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SAN FRANCISCO LIFE INS. CO.

Charters and By-Laws.

Full Text of the Original Charters

WITH AMENDMENTS THERETO

AND

Complete Copies of the By-Laws

OF FORTY-TWO LIFE INSURANCE
COMPANIES IN THE UNITED STATES.

JANUARY 2, 1905.

PUBLISHED BY
A. J. FLITCRAFT,
609-615 Maple Ave.
OAK PARK, ILLINOIS, U. S. A.

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Full Text of the Original Charters, with Amendments Thereto, and Complete Copies of the By-Laws of the Following Companies:

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3 Ætna Life, of Hartford, Conn.

Bankers Life, New York.

34 Berkshire Life, of Pittsfield, Mass.

Columbian National, Boston, Mass.

Connecticut Mutual, of Hartford, Conn.

Conservative Life, Los Angeles, Cal.

Des Moines Life, Des Moines, Ia.

Equitable, of Des Moines, Ia.

Equitable, of New York.

Federal Life, Chicago, Ill.

Fidelity Mutual, Philadelphia, Pa.

153 Germania, of New York.

Hartford Life, Hartford, Conn.

186 Home, of New York.

John Hancock, of Boston, Mass.

Manhattan, of New York.

Massachusetts Mutual, of Springfield, Mass.

Metropolitan Life, of New York.

Michigan Mutual, of Detroit, Mich.

Mutual Benefit, of Newark, N. J.

Mutual Life, of New York.

[illegible] National, of Montpelier, Vt.

National Life, U. S. A., Chicago, Ill.

New England Mutual, of Boston, Mass.

New York Life, of New York.

Northwestern Mutual, of Milwaukee, Wis.

Pacific Mutual, of California.

Penn Mutual, of Philadelphia, Pa.

Phœnix Mutual, of Hartford, Conn.

424 Pittsburgh Life and Trust, Pittsburgh, Pa.

461 Provident Life and Trust Co., of Philadelphia, Pa.

Provident Savings Life Assurance Society, of New York.

496 Prudential Insurance Co. of America, Newark, N. J.

Reliance Life, Pittsburgh, Pa.

Security Mutual Life, Binghamton, N. Y.

Security Trust & Life Insurance Co., New York.

State Mutual, of Worcester, Mass.

Travelers, of Hartford, Conn.

592 Union Central, of Cincinnati, Ohio

Union Mutual, of Portland, Me.

United States, of New York.

Washington, of New York.

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CHARTER AND BY-LAWS OF THE AETNA LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in the said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and nineteen.

AN ACT TO INCORPORATE THE AETNA INSURANCE COMPANY.

SECTION 1. Be it enacted by the Senate and House of Representatives in General Assembly convened, That the subscribers to the petition, praying for an act of incorporation, with powers and privileges necessary and convenient to the business of insurance against losses by fire, &c., be and they hereby are incorporated, and made a body politic, by the name, style and title of the "Aetna Insurance Company," and by that name, style and title shall be, and hereby are empowered to purchase, receive, have, hold, possess and enjoy to themselves, and their successors, lands, tenements, rents, hereditaments, goods, chattels, and effects of every kind, and nature; as also United States stocks, and bank stock of the United States Bank, or any bank in the United States, and the estate and stocks aforesaid to alien, grant, sell and dispose of; to sue and be sued, plead and be impleaded, in all courts of justice; also to have and use a common seal, and the same to change at pleasure; also to ordain and execute all by-laws, and regulations by them deemed necessary for the well ordering and governing said corporation; provided said by-laws and regulations are not repugnant to the constitution and laws of this state, and of the constitution and laws of the United States.

SEC. 2. The capital stock of said corporation shall not be less than one hundred and fifty thousand dollars, and may, at the pleasure of said corporation, be increased to any further sum, not exceeding five hundred thousand

dollars, and shall be divided into shares of one hundred dollars each, and on the said capital stock of one hundred and fifty thousand dollars, in part of said stock, shall be paid into the treasury of said corporation, for the use of said corporation, within thirty days after the first meeting of said corporation, five per centum; and within sixty days next after said first meeting of said corporation, the further sum of five per centum on said stock, shall in like manner, for like purposes, be paid into said treasury; and the remainder of said stock shall be secured to be paid by mortgage on real estate, or endorsed promissory notes, approved by the president and directors of said corporation, and shall be payable in thirty days after demand; and such endorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. There shall be seventeen directors for the well-ordering the affairs of said corporation, chosen by one or more ballots from among and by the stockholders of said corporation, which said directors shall hold their office at pleasure for one year, and until others are chosen in their room; and the annual meeting for the choice of said directors, shall, after the first election, be holden in the city of Hartford, on the first Thursday of June, or on such day in the month of June as shall be appointed by said board of directors.

SEC. 4. The said directors shall choose one of their number to be president of said corporation, and in case of his absence from business may, so often as necessity shall require, elect from among themselves a president for the time being; and in case any vacancy shall occur in said direction, said directors may elect a director or directors, from among the stockholders, to fill such vacancy, who shall hold their office at pleasure, until others are chosen in their room; and said directors shall have power to appoint for the time being, such officers, secretaries, agents, and servants as they shall judge necessary, and shall be capable of performing such other acts, and exercising such other powers, as shall be by

them deemed for the best interest of the company. And no director shall be entitled to any emolument unless by vote of the stockholders in general meeting.

SEC. 5. The directors shall determine what number of their own body shall constitute a quorum for the transaction of business, and when such quorum is formed, if the president is not present, the electors present shall appoint a president pro tempore.

SEC. 6. The number of votes each stockholder shall be entitled to in the choice of directors, or any other concern or business of the company, shall be equal to the number of shares he shall be the owner of; provided, no stockholder shall, by virtue of the number of shares he may be the owner of, in any case be entitled to more than fifty votes.

SEC. 7. The stockholders shall be entitled to vote in person, or by proxy duly appointed; and none but stockholders shall be eligible as directors.

SEC. 8. Public notice shall be given by order of the directors, at least ten days previous to any meeting of the stockholders, in a newspaper printed in the city of Hartford, and in such other manner as they may judge expedient.

SEC. 9. Said corporation may insure on dwelling houses, and all other buildings, on ships and vessels of every description, while in port or on the stocks, on goods, chattels, wares, merchandise, and on all kinds of mixed and personal estate of every description, and shall be liable to make good and pay to the several persons who shall be assured by the said corporation, for all losses they may sustain by fire in the subject matter insured, agreeable to the contract of assurance, and of their policy, effected with said corporation. *Provided always,* that no stockholder shall be liable to said corporation, for any amount beyond the amount of stock by him holden, and unpaid to said corporation, and neither the members of nor said corporation shall, in any event, be liable beyond the amount of their said capital, for any loss or losses

whatever; but for misconduct or fraud, the person guilty thereof, shall be personally liable to said corporation, or to the insured as the case may be.

SEC. 10. The capital stock of said corporation shall be transferable according to the rules and regulations prescribed by the directors, and every subscriber of any share or shares in said stock, who shall neglect to pay the installments aforesaid, or to secure the residue of the said share or shares as aforesaid, shall forfeit to the said corporation such share or shares, and all payments made thereon, and all profits which may have arisen thereon.

SEC. 11. All notes or policies of insurance, signed by the president, and countersigned by the secretary, shall bind and oblige said corporation according to the terms and tenor thereof.

SEC. 12. In case any insured, named in any policy or contract of insurance, made by the said corporation, shall sell and convey, or assign the subject matter insured, during the period of time for which it is insured, it shall be lawful for such insured to assign and deliver to the purchaser such policy, or contract of insurance, and the same shall inure to his benefit, and in every respect as effectual as though the same had been delivered by said corporation to said assignee. *Provided always*, that before any loss happens, such assignee shall obtain the consent of the assignor to such assignment, and shall obtain said assent to be endorsed on or annexed to the said policy or contract of assurance, executed and signed as a new policy or contract ought to be according to such rules as shall be prescribed by the directors, and not otherwise.

SEC. 13. Thomas K. Brace is authorized to call a meeting of the subscribers to said petition, to be holden in the city of Hartford, in the month of June, 1819, which meeting may be organized, by a moderator and such committees as shall be deemed proper, and said meeting may be adjourned from time to time, until said corporation shall be organized agreeable to the charter; and the stock

shall be taken up to the amount of one hundred and fifty thousand dollars, before said directors shall be chosen, and before said corporation make any assurance.

SEC. 14. As soon as the installments aforesaid shall have been paid or secured by endorsed notes, and the remainder of the stock secured agreeable to the provisions aforesaid, and the whole to be done to the satisfaction of said directors,———————— and no part of said stock shall be assignable or transferable until both of said installments shall have been paid, anything in this act to the contrary notwithstanding.

Provided, this act may at any time be altered, amended, or revoked by the General Assembly.

General Assembly, May Session, 1819.

DAVID PLANT,
Speaker of the House of Representatives.

JONATHAN INGERSOLL,
President of the Senate.

Approved June 5, 1819.

OLIVER WOLCOTT,

At a General Assembly of the State of Connecticut, holden at Hartford in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and thirty-nine.

[AETNA INSURANCE COMPANY'S POWERS OF INSURANCE EXTENDED TO INSURE AGAINST HAZARDS OF INLAND NAVIGATION AND TRANSPORTATION, &C.]

Upon the Petition of the Aetna Insurance Company, showing to this Assembly, that in the year 1819 they were incorporated by the Legislature of this State, for the purpose of insuring against loss and damage by fire, which business they have ever since conducted; that their capital is ample and abundantly secured; that the business of inland navigation, and of insurance, against the hazards incident thereto, have of late years greatly increased, while the number of offices empowered to issue such policies is limited; that the peti-

tioners have frequent applications from their present customers and others, to take this description of risks, which, under their present charter, they are obliged to decline; that it would be for the mutual advantage of themselves and the public, to extend their power to this department of insurance; and praying the Legislature to make the necessary amendment to their charter, as by petition on file, dated the 11th day of April, 1839, may more fully appear.

And now this Assembly, having enquired into the allegation of said petition, do find the same to be true; therefore

Resolved by this Assembly, That the Aetna Insurance Company be, and they are hereby fully authorized and empowered to issue policies against the hazards of inland navigation and transportation; and said policies, when duly executed by the proper officers of said company, shall be to all intents and purposes, binding upon said company, in the same manner as though the power to issue the same had been granted by their original charter.

Approved May 8, 1839.

WILLIAM W. ELLSWORTH.

CHARTER OF THE AETNA LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and twenty.

AN ACT IN ADDITION TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE AETNA INSURANCE COMPANY."

Be it enacted by the Senate and House of Representatives, in General Assembly convened, That it shall and may be lawful to and for the said corporation to add to their present actual capital the sum of fifty thousand dollars, and at the pleasure of the company, may increase said addition to any sum not exceeding one hundred and

fifty thousand dollars; and the whole of said capital stock, created by, and raised under this act, shall be denominated the annuity fund, and shall be secured and paid into the treasury of the corporation, and vested in the same proportion and manner as is authorized and required by the act to which this is an addition, in relation to the fire insurance stock thereby created. And the stock created by this act shall be exclusively held and pledged as a fund for the payment of annuities which shall be granted by said company, and of losses upon insurance for a life or lives, or in any way dependent upon life or lives, and shall in no case be liable for the other debts, contracts, liabilities or engagements of the said company. And said annuity fund shall alone be liable to pay, bear and satisfy all losses, expenses, payments and charges, in respect to insurance on life or lives, or in any manner dependent on life or lives, and annuities which may be granted by said company; and said Aetna Insurance Company are authorized and empowered to grant annuities, and make insurance dependent on life or lives; to establish a form of policy, create officers for the corporation, prescribe the mode of authentication of policies, and all other instruments lawful for said company to execute, by seal or the signature of officers or an officer appointed by the corporation for such purpose.

Provided always, that this act may be repealed, altered, or amended by the Legislature.

General Assembly, May Session, 1820.

DAVID PLANT,
Speaker of the House of Representatives.

JONATHAN INGERSOLL,
President of the Senate.

Approved May 26, 1820.

OLIVER WOLCOTT,

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty.

AMENDING THE CHARTER OF THE AETNA INSURANCE COMPANY.

Upon the petition of the Aetna Insurance Company, praying for an amendment of that portion of their charter authorizing insurances upon life.

Resolved by this Assembly, That policies of insurance issued by said company on the life of any person, expressed to be for the benefit of a married woman, whether the same be effected by herself or her husband, or by any other person on her behalf, shall inure to her separate use and benefit, and that of her or her husband's children, if any, as may be expressed in said policies, independently of her husband and his creditors and representatives, and also independently of any other persons effecting the same in her behalf, his creditors and representatives, *always provided,* that this section shall not apply to insurances where the annual premium on the policy shall exceed the sum of one hundred and fifty dollars, unless paid from the private property of the wife.

Approved June 6, 1850.

THOMAS H. SEYMOUR.

At a General Assembly of the State of Connecticut, holden at Hartford in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty-three.

INCORPORATING THE SHAREHOLDERS OF THE ANNUITY FUND OF THE AETNA INSURANCE COMPANY AS A LIFE INSURANCE COMPANY.

Upon the petition of the Aetna Insurance Company, praying for such an alteration of its charter as will con-

stitute the shareholders of the annuity fund of said company, their successors and assigns, a distinct corporation for the purpose of life insurance, and the assumption of life risks, as per memorial on file, dated May 9, A. D. 1853, will more fully appear:

Resolved by this Assembly, That the shareholders of the "Annuity Fund" of the said "Aetna Insurance Company," their successors and assigns, forever, be and they are hereby made and constituted a body corporate and politic for the purpose of life insurance, and for the assumption of all or any hazards connected with life risks, by the name of the "Aetna Life Insurance Company," and with and by that name shall have and possess all the powers and privileges and be subject to all the duties imposed upon the shareholders of said "Annuity Fund" under their present charter and the amendments thereof, and shall also have all the powers and privileges incident to a distinct corporation; *provided,* that all the liabilities and obligations of said Aetna Insurance Company for and on account of its "Annuity Fund" shall continue and exist against said company hereby incorporated, under the said name of the Aetna Life Insurance Company, and that all debts, liabilities, or obligations due to said Aetna Insurance Company for and on account of its "Annuity Fund," may be collected and enforced by said company in the name of the Aetna Life Insurance Company, and that all suits in favor of or against said Aetna Insurance Company for and on account of its "Annuity Fund," may be continued in force and prosecuted to final judgment by or against said company, in the same manner as if this resolution had not been passed.

SEC. 2. That the stock, property, affairs and business of said corporation shall be managed and conducted by not less than seven nor more than ten directors, a majority of whom shall reside in this state, who shall be chosen by ballot from and by the stockholders of said company, and the present managing directors and officers of said

company shall be the officers of said corporation until the first Monday of July next, when and in each successive year thereafter, on the day aforesaid, an election shall be held for the choice of directors of said company, ten days' previous notice thereof having been given in some newspaper printed in said Hartford; each stockholder shall be allowed one vote for each and every share of stock held by him, and the directors of said company shall choose a president and secretary of the said corporation, who shall hold their offices for one year, and may appoint such other officers and agents as shall by them be deemed expedient for conducting the business of the company.

Approved May 28, 1853.

THOMAS H. SEYMOUR.

GENERAL ASSEMBLY, JANUARY SESSION, A. D. 1878.

AN ACT TO AMEND THE CHARTER OF THE AETNA LIFE INSURANCE COMPANY OF HARTFORD.

Be it enacted by the Senate and House of Representatives in General Assembly convened: SECTION 1. The Aetna Life Insurance Company of Hartford is hereby authorized and empowered, from time to time, to increase its capital stock to an amount not exceeding seven hundred and fifty thousand dollars, from such surplus funds of said Company as may be derived from, or are the proceeds of, business done upon the non-participating stock plan of insurance, and the same shall be apportioned pro rata among those who are stockholders at the time such increase is made; but the capital stock shall not be increased without the approval of the Insurance Commissioner of this State; but no greater dividend shall be paid upon the capital stock of said company than ten per cent. per annum.

SEC. 2. In case said Company shall increase its capital stock in the manner provided by the first section

of this act, it shall not declare or pay to its stockholders, from the profits of the mutual or participating department, a greater amount than nine thousand dollars per annum.

This act shall take effect when it shall be approved by a major vote of the stockholders of said Aetna Life Insurance Company, and a certified copy of said vote of approval lodged on file in the office of the Secretary of State.

GENERAL ASSEMBLY, JANUARY SESSION, 1882.

AMENDING THE CHARTER OF THE AETNA LIFE INSURANCE COMPANY.

Resolved by this Assembly: SECTION 1. The annual meeting of the Aetna Life Insurance Company for the choice of directors of said company shall be held on the second Tuesday of February in each year.

SEC. 2. So much of the charter of said company as requires said annual meeting to be held on the first Monday of July in each year is hereby repealed.

SEC. 3. This act shall take effect when approved by a major vote of the stockholders of said Company, and a certified copy of said vote of approval lodged on file in the office of the Secretary of State.

Approved March 8, 1882.

HOBART B. BIGELOW.

GENERAL ASSEMBLY, JANUARY SESSION, 1883.

AMENDING THE CHARTER OF THE AETNA LIFE INSURANCE COMPANY.

Resolved by this Assembly: SECTION 1. The Aetna Life Insurance Company of Hartford, is hereby authorized and empowered, from time to time, to increase its capital stock to an amount not exceeding two millions of dollars, by the issue of not exceeding in the aggregate twelve thousand five hundred shares of the par value of

one hundred dollars each, such additional stock to be paid in cash or by the application of such surplus funds or profits as may be derived or are the proceeds of the business of accident or the stock non-participating plan of insurance, as the directors of said Company may deem proper. Such increased stock shall be apportioned pro rata among the stockholders of record at the time such increase is made, and no greater dividend shall be paid upon the capital stock of said Company than ten per centum per annum, except from the profits or earnings from the business of accident insurance.

SEC. 2. This act shall take effect upon the written approval of the Insurance Commissioner of this State, and when approved by a majority vote of the stockholders of said Aetna Life Insurance Company, and a certified copy of such approval and vote lodged on file in the office of the Secretary of State.

Approved March 21, 1883.

THOMAS M. WALLER,

Approved April 6, 1883.

JOHN W. BROOKS,

Insurance Commissioner.

GENERAL ASSEMBLY, JANUARY SESSION, A. D. 1893.

AMENDING THE CHARTER OF THE AETNA LIFE INSURANCE COMPANY.

Resolved by this Assembly: SECTION 1. That the Aetna Life Insurance Company is hereby authorized and empowered to insure persons against loss of life or personal injury resulting from any cause, and to insure persons or corporations against loss or damage resulting from accident to or injury suffered by an employe or other person, and for which the person or corporation insured is liable.

SEC. 2. This act shall take effect when approved by a major vote of the stockholders of said company, and

a certified copy of said vote of approval is lodged on file in the office of the Secretary of State.

Approved April 12, 1893.

LUZON B. MORRIS,
Governor

GENERAL ASSEMBLY, JANUARY SESSION, 1903.

AMENDING THE CHARTER OF THE AETNA LIFE INSURANCE COMPANY.

Resolved by this Assembly: SECTION 1. That the Aetna Life Insurance Company, of Hartford, is hereby authorized and empowered from time to time to increase its capital stock to an amount not exceeding five million dollars, by the issue of not exceeding in the aggregate thirty thousand shares of the par value of one hundred dollars each, such additional stock to be paid in cash, in such amounts, and at such times, and on such conditions, as may be prescribed by the board of directors. Such increased stock shall be apportioned pro rata among the stockholders of record at the time such increase is made, and no greater dividend shall be paid upon the capital stock of said Company than ten per centum per annum, except from the profits or earnings from the business of accident, casualty, and health insurance.

SEC. 2. This resolution shall take effect when approved by a majority vote of the stockholders of the said Aetna Life Insurance Company, and a certified copy of such approval and vote lodged on file in the office of the Secretary of State.

Approved March 11, 1903.

ABIRAM CHAMBERLAIN,
Governor.

BY-LAWS OF THE ÆTNA LIFE INSURANCE COMPANY.

SECTION 1. The officers of the company shall consist of a president, vice-president and secretary.

SEC. 2. The president shall preside at all meetings of the directors, and perform such other duties as are incident to his office. In his absence, the vice-president shall have the powers of the president.

SEC. 3. There shall be two standing committees; a committee on finance, and a committee on claims, of which the president shall ex-officio be a member.

SEC. 4. The secretary shall keep a record of all meetings of the board, and do such other duties appertaining to his office as he may, from time to time, be called upon to perform.

SEC. 5. Regular meetings of the board shall be held on the third Monday of each month. Notice of such meetings shall be given by the secretary, and special meetings shall be called by the secretary at the request of the president or three directors.

SEC. 6. Three directors shall constitute a quorum for the transaction of business.

SEC. 7. The finance committee shall consist of three directors, who shall have the supervision and management of the finances of the company.

SEC. 8. The committee on claims shall consist of two directors, who shall examine and decide upon all claims for losses arising under policies of insurance.

SEC. 9. The board shall appoint from their number two auditors, who shall examine the books and accounts of the company monthly, and the assets semi-annually or oftener, and report to the directors.

SEC. 10. Stock shall be transferable only on the books of the company in person, or by power of attorney.

SEC. 11. The president or secretary is authorized to transfer stocks owned by the company in the case of sale, and stocks held as collateral securities for loans when said loans have been paid; also to execute releases of mortgages upon real estate standing in the name of

the company upon payment of the loans for which such mortgages were given; also to execute such other transfers and releases as they may, from time to time, be empowered by the board.

SEC. 12. These by-laws may be rescinded, altered or amended at any stated or special meeting called for that purpose by a vote of two-thirds of the directors present.

CHARTER AND BY-LAWS OF THE BANKERS LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK.

STATE OF NEW YORK,
INSURANCE DEPARTMENT,
ALBANY, November 16, 1903.

I, Francis Hendricks, Superintendent of Insurance of the State of New York, do hereby certify that I have compared the annexed copy of Articles of Reincorporation and Charter of the Bankers Life Insurance Company of the City of New York, together with certificate of the Attorney General attached thereto, with the originals on file in this department, and that the same are correct transcripts therefrom, and of the whole of said originals.

In witness whereof, I have hereunto set my hand and affixed my official seal, at the city of Albany, the day and the year first above written.

(Seal.) FRANCIS HENDRICKS,
Superintendent of Insurance

CHARTER.

STATE OF NEW YORK,
ATTORNEY GENERAL'S OFFICE.
ALBANY, August 2d, 1899.

The Honorable Louis F. Payn, Superintendent of Insurance, Albany, N. Y.

DEAR SIR: I have this day examined the articles of reincorporation and papers accompanying the same, of the Bankers Life Insurance Company of the City of New York, which seeks to reincorporate from an assessment life association to a stock corporation under Chapter 690, Laws of 1893. I am satisfied that the proceedings have been taken in conformity with the requirements of law,

and the proposed certificate of incorporation also conforms with the provisions of the insurance law.

Yours very truly,
J. C. DAVIES,
Attorney General.

This is to certify that the Bankers Life Insurance Company of the City of New York, a corporation originally organized March 24th, 1869, under the name of the "Bank Clerks Mutual Benefit Association of the City of New York," and which was on August 15th, 1884, re-incorporated under Chapter one hundred seventy-five of the laws of eighteen hundred eighty-three, under the same name, and was thereafter and on June 28th, 1893, re-incorporated under Chapter six hundred and ninety of the laws of eighteen hundred and ninety-two, known as the "Insurance Law," under the same name, and the name of which company was by an order of the Supreme Court of the State of New York, made April 27th, 1894, changed to "Bankers Life Insurance Company of the City of New York," (such change to take effect on and after the first of June, 1894) does hereby in pursuance of the provisions of Chapter six hundred and ninety of the laws of eighteen hundred and ninety-three entitled "An Act authorizing all Insurance Companies transacting business on the co-operative or assessment plan to re-incorporate as a stock corporation under its existing corporate name" and the acts amendatory thereof and supplemental thereto, and of the provisions of Article two, Chapter six hundred and ninety of the laws of eighteen hundred and ninety-two, known as the "Insurance Law," certify that it desires to re-incorporate as a stock corporation under its existing name, to-wit, "Bankers Life Insurance Company of the City of New York," under the provisions of said laws, and in conformity with the same, and to file this certificate of re-incorporation or amended charter.

The intention to re-incorporate and this certificate of re-incorporation having been approved by a majority vote of the members of the Bankers Life Insurance Company of

the City of New York present and voting at a meeting of said insured called to consider the question of re-incorporating as a stock corporation under the provisions of Chapter six hundred and ninety of the laws of eighteen hundred and ninety-three, and to approve a certificate of re-incorporation, which said meeting was held on the thirty-first day of July, 1899, of which said meeting a printed notice was mailed to each member who had been such for thirty days, directed to his address appearing on the Company's books, at least thirty days before the date fixed for said meeting.

ARTICLE I.

Name of Proposed Corporation.

The Company shall continue to be known by its existing name of "Bankers Life Insurance Company of the City of New York."

ARTICLE II.

The Place Where It Is to Be Located.

The principal office of the Company for the transaction of business shall be located in the City of New York.

ARTICLE III.

The Kind of Insurance to Be Undertaken.

The kind of insurance to be undertaken by the Company is insurance upon the lives or health of persons and every insurance appertaining thereto, and the granting, purchasing or disposing of annuities.

The subdivision of the Insurance Law under which the said kind of insurance is authorized, is the first subdivision of Section Seventy of the Insurance Law of the State of New York, being Chapter Six hundred and ninety of the laws of eighteen hundred and ninety-two, and the acts amendatory thereof and supplemental thereto.

ARTICLE IV.

The Mode and Manner in Which Its Corporate Powers Are to Be Exercised.

SECTION 1. The corporate powers of the company shall be vested in a Board of Directors, and shall be ex-

ercised by them and by such officers and agents as they may from time to time empower.

SEC. 2. The Board shall consist of twenty-one persons, a majority of whom shall be citizens and residents of the State of New York, and each of whom shall be a stockholder in the Company.

SEC. 3. The Directors of the Company until the second Tuesday of January, 1900, shall be the following:

No.	Name.	City and State.
1.	Stephen Baker	New York City.
2.	Charles H. Fancher	Yonkers, N. Y.
3.	Ebenezer S. Mason	Undercliffe, N. J.
4.	William A. Nash	New York City.
5.	Walter Coggeshall	Bloomfield, N. J.
6.	Wm. Scherer	New York City.
7.	Wm. A. Sherman	New York City.
8.	Richard Morgan	New York City.
9.	Edward D. Butler	New York City.
10.	Edward T. Hulst	Poughkeepsie, N. Y.
11.	James Dennison	Mount Vernon, N. Y.
12.	Edward J. Baldwin	New York City.
13.	John H. Carr	New York City.
14.	Wm. B. Reed	New York City.
15.	Richard L. Purdy	New York City.
16.	Charles S. Gaubert	New York City.
17.	Franklin C. Elder	New York City.
18.	Wm. Hanhart	New York City.
19.	George W. Maynard	New York City.
20.	Alvah Trowbrige	Hackensack, N. J.
21.	Jacob C. Parsons	New York City.

Directors shall be eligible for re-election, and shall continue in office until their successors are elected and qualify.

SEC. 4. At the annual election of directors on the second Tuesday of January, 1900, the Board of Directors shall be divided, as equally as possible into three classes; those chosen for the first class shall be elected for a term of three years, those chosen for the second class for a

term of two years, and those chosen for the third class for a term of one year, and the directors elected at each annual election thereafter shall hold office for three years.

In case of an increase or decrease in the number of directors, the additional or decreased number shall be divided among the respective classes, so that the Board of Directors shall at all times be composed of three classes, consisting as nearly as is possible, of equal numbers, the term of office of one class shall expire at each annual meeting.

ARTICLE V.

The Manner of Electing Directors and Officers.

SECTION 1. The annual meeting for the election of directors shall take place at the home office of the Company on the second Tuesday of January in each year, at 4 o'clock P. M. Such election shall be by ballot by the stockholders.

SEC. 2. Each stockholder shall be entitled to one vote for every share of stock held by him, and such vote may be given in person or by proxy.

SEC. 3. Notice of the annual meeting, stating the number of directors to be elected, shall be given once a week for two weeks immediately preceding such election in at least two of the daily papers published in the city of New York.

SEC. 4. There shall be elected at the same time and in the same manner as are the directors, five inspectors of election for the succeeding year.

SEC. 5. The officers of the Company shall be elected by the Board of Directors as soon as practicable after each annual meeting, and shall consist of a President who shall be elected from the Directors, one or more Vice Presidents, a Secretary, Treasurer and such other officers as the Board of Directors shall deem necessary.

SEC. 6. A director or officer may for cause be removed from office by the Board of Directors as the By-Laws may provide.

SEC. 7. The term of office of the President and other officers of the existing Company shall continue until the next annual election of directors, and until the election and qualification of the successors of such officers.

ARTICLE VI.

Manner of Filling Vacancies.

SECTION 1. A vacancy in the Board of Directors or among the officers occurring during the year shall be filled by the Board of Directors until the next annual election.

SEC. 2. In the case of the death, resignation, absence or refusal to act, of any inspector of election his place shall be filled by appointment by the President.

ARTICLE VII.

Amount of the Capital.

The capital of the Company shall be one hundred thousand dollars ($100,000.00) divided into one thousand (1,000) shares of the par value of one hundred dollars ($100.00) each.

ARTICLE VIII.

Assumption of Liability.

The Bankers Life Insurance Company of the City of New York, re-incorporated, shall be subject to the existing liabilities of the present Company, including all contracts, policies or certificates with its members, and to the same extent as though not re-incorporated as a Stock Corporation.

In witness whereof, the Bankers Life Insurance Company of the City of New York has executed the foregoing certificate pursuant to a resolution adopted by a majority vote of all of the members insured of said Company present and voting at a meeting duly called to consider the question of re-incorporation of said "Bankers Life Insurance Company of the City of New York," and to approve of this certificate of re-incorporation, and has caused this certificate to be signed by the President, Sec-

retary, and Board of Managers pursuant to said resolution, and has caused the seal of said Corporation to be affixed hereto

BANKERS LIFE INSURANCE COMPANY
OF THE CITY OF NEW YORK.

By Richard Morgan, President; Chas. S. Gaubert, Secretary; Edw. D. Butler, Edward T. Hulst, James Dennison, Edw. J. Baldwin,
(L. S.) Jno. H. Carr, Wm. B. Reed, Richard L. Purdy, F. C. Elder, William Hanhart, George W. Maynard, Alvah Trowbridge, Richard Morgan, Chas. S. Gaubert, Jacob C. Parsons.

City and County of New York. }
State of New York } *ss.*

On this 31st day of July, 1899, before me personally came Richard Morgan and Charles S. Gaubert, who being by me duly sworn, did depose and say, and each for himself says, the said Richard Morgan that he is President of the Bankers Life Insurance Company, of the City of New York, and the said Charles S. Gaubert, that he is Secretary of the Bankers Life Insurance Company of the City of New York, and that the said Richard Morgan and said Charles S. Gaubert as such president and such secretary did sign the foregoing certificate in the name of the Bankers Life Insurance Company of the City of New York, pursuant to a resolution adopted by the members of said Bankers Life Insurance Company at a meeting held to consider the question of re-incorporating the said Bankers Life Insurance Company of the City of New York, under the provisions of Chapter six hundred and ninety, of the laws of eighteen hundred and ninety-three, as a stock corporation, under its existing name, and approving of the foregoing certificate, and directing and authorizing said Richard Morgan and Charles S. Gaubert, as president and secretary, to sign and execute the same, and that the seal affixed to the foregoing certificate is the

corporate seal of the Bankers Life Insurance Company of the City of New York, and was attached to the foregoing certificate by order of the members of said company at said meeting so referred to, and said Richard Morgan and Charles S. Gaubert did severally sign and execute the same as president and secretary of said Bankers Life Insurance Company of the City of New York.

RICHARD MORGAN,
CHAS. S. GAUBERT,

Subscribed and sworn to before me this 31st day of July, 1899.

W. H. MACOMBER,
Notary Public for Kings Co.
(L. S.) Certificate filed in New York.

City and County of New York }
State of New York, } *ss.*

Richard Morgan, Edward D. Butler, Edward T. Hulst, James Dennison, Edward J. Baldwin, John H. Carr, William B. Reed, Richard L. Purdy, Charles S. Gaubert, F. C. Elder, William Hanhart, George W. Maynard, Alvah Trowbridge and Jacob C. Parsons, being duly sworn, depose and say, and each for himself says: I am one of the Board of Managers of the Bankers Life Insurance Company of the City of New York. The foregoing certificate of reincorporation was executed on behalf of the Bankers Life Insurance Company of the City of New York by the president and secretary thereof, and severally by each one of us as constituting the Board of Managers of said company, pursuant to a resolution adopted at a meeting of the members of said company, duly called pursuant to the provisions of Chapter six hundred and ninety of the laws of eighteen hundred and ninety-three, and the seal attached to said certificate is the corporate seal of said corporation, the Bankers Life Insurance Company of the City of New York, and was attached to said certificate by a like order and resolution of the members of said corporation.

Subscribed and sworn to before me this 31st day of July, 1899.

W. H. MACOMBER,
Notary Public for Kings Co.
Certificate filed in New York County.

RICHARD MORGAN,
EDWD. D. BUTLER,
EDWARD T. HULST,
JAMES DENNISON,
EDW. J. BALDWIN,
JNO. H. CARR,
WM. B. REED,
RICHARD L. PURDY,
CHAS. S. GAUBERT,
F. C. ELDER,
WILLIAM HANHART,
G. W. MAYNARD,
ALVAH TROWBRIDGE,
(L. S.) JACOB C. PARSONS.

BY-LAWS.

State of New York }
County of New York, } *ss.*

Frank G. Combes, Assistant Secretary of the Bankers Life Insurance Company of the City of New York, being duly sworn deposes and says, that he is the above described officer of the said Company, and that the attached papers are a copy of the By-Laws of the Bankers Life Insurance Company of the City of New York, to the best of his knowledge and belief.

(Seal.) FRANK G. COMBES.
Assistant Secretary.

Certificate filed in New York Co.

Sworn to and subscribed before me this 19th day of November, 1903.

ARTHUR D. BODDY,
Notary Public for Kings Co., N. Y.
(Seal.) Certificate filed in New York Co.

SECTION 1.—*Meetings of Directors—Report by the President.* Stated meetings of the Board of Directors shall be held at the Home office of the Company, at four o'clock p. m., on the first Thursday of each month. In the event of such day being a legal holiday, the meeting shall be held on the following day at the same place and hour. At such meeting the President shall submit statements of the Company bearing upon its condition—both in financial and insurance matters. Reports of the proceedings of the various Committees shall be also submitted at such time. The minutes of the Board shall be kept by the Secretary who shall act as Clerk of the Board.

SEC. 2.—*Officers of the Company.* The officers of the Company shall consist of a President, a First, a Second, and Third Vice-President, a Secretary, an Assistant-Secretary, and a Treasurer.

SEC. 3.—*Special Meetings—How Called. Business to Be Taken Up at Special Meeting.* The President may call a special meeting of the Directors, in his discretion; he shall also call a special meeting whenever five of the Directors shall request him, in writing, to do so. All special and stated meetings shall be called by sending a written or printed notice to each Director, but no business shall be taken up or sanctioned at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole Board, expressed by their votes at such meeting.

SEC. 4.—*Quorum.* Seven Directors shall constitute a quorum for the transaction of business.

SEC. 5.—*President's Duties. Committees—How Appointed.* The President shall preside at all meetings of the Directors; he shall also be ex-officio a member of all committees; in order to expedite the business of the Company, he shall appoint from among the Board of Directors, a Finance Committee of six members, an Executive Committee of three members, and a Death Loss Committee of three members, and shall provide for said committees a clerk who shall act as Secretary and keep a correct record of the proceedings of such committees.

The President shall have the general direction and superintendence of the affairs of the Company, and shall render reports of same at every stated meeting of the Directors.

SEC. 6.—*Duties of Vice-Presidents.* The first, second and third Vice-Presidents shall assist the President, and in their order, in the absence of the President, or in the event of his death, disability or resignation, shall have, for the time being, the powers and perform the duties of said officer until otherwise ordered by the Board of Directors.

SEC. 7.—*Duties of Secretary, Assistant Secretary and Treasurer.* The Secretary, the Assistant Secretary and the Treasurer shall perform their duties, under the direction of the President. In the absence of the Secretary his duties shall be performed by the Assistant Secretary, and in the absence of the Treasurer, his duties shall be performed by the Secretary or the Assistant Secretary in the capacity of Acting Treasurer.

SEC. 8.—*Duties of Medical Director.* It shall be the duty of the Medical Director to supervise the Medical Department of the Company, under the direction of the President, and under rules and regulations approved by him.

SEC. 8 a.—*Duties of General Counsel.* There shall be a General Counsel who, under the direction of the President, shall have charge of the legal affairs of the Company.

SEC. 9.—*Duties of Superintendent of Agents.* The Superintendent of Agents shall perform such duties in connection with the supervision of the Agents and Agencies of the Company, as may be assigned by the President.

SEC. 9 a.—*Duties of Actuary.* There shall be an Actuary who, under the direction of the President, shall discharge such duties as usually appertain to that office.

SEC. 10.—*Contracts for Insurance—By Whom Made.* The Officers of the Company shall have power, under the Rules and Regulations for the time being, of the Board

of Directors, to negotiate contracts for insurance on life and for annuity, and all other contracts necessary for the Company in the management of its affairs. All such contracts shall be signed by at least two of the Executive Officers of the Company, the printing of fac-simile signature of the President to such contracts being a compliance with this provision.

SEC. 11.—*Custody and Use of Seal.* The seal of the corporation shall be under the charge of the President, who shall have the power to affix the same to all papers and other instruments requiring the seal of the Company.

SEC. 12.—*Finance Committee.* The Finance Committee, four members of which shall constitute a quorum, shall have power to invest all surplus funds of the Company in such securities, mortgages, or other investments, as, in its discretion, it may deem proper. All investments or sales of stocks or bonds shall be made in the name of the Company, with power on the part of the President, the First Vice-President, Second Vice-President, or one of them, with the Secretary, the Assistant Secretary, the Treasurer, or one of them, to effect transfers in the name of the Company, under the direction of the Finance Committee.

SEC. 13.—*Executive Committee.* The Executive Committee, two members of which shall constitute a quorum, shall assist the President in the general management and conduct of the business of the Company.

SEC. 14.—*Death Loss Committee.* The Death Loss Committee, two members of which shall constitute a quorum, shall consult and advise with the officers in all matters relating to the adjustment and settlement of claims for losses; no loss shall be paid without the approbation of this Committee.

SEC. 15.—*Board of Directors. Funds of Company.* The Board of Directors shall have charge of all funds of the Company and see to the safe investment thereof. All moneys shall be deposited in the name of the Company in such bank, trust company or depositories as shall be designated by said Board, it being required that all checks

against the funds of the Company shall be signed by at least two of the Executive Officers of the Company.

SEC. 16.—*Directors to Determine Rates, Etc.* The Directors may determine the rates of premium, the amounts to be insured on any one life, and the terms of insurances, and shall have power to purchase, for the benefit of the Company, any policies of insurance, dividends or other obligations issued by the Company, and also any claims of policy-holders for profits growing out of its business.

SEC. 17.—*Removal of Officers, Etc.* For good and sufficient reasons, the Board of Directors may remove from office by a two-thirds vote of all the members of the Board, any Officer or Director.

SEC. 18.—*Bonds of Employees.* The Board of Directors may require such officials and employees as it may designate, to file satisfactory bonds for the faithful performance of their duties.

SEC. 19.—*Existing Contracts; Prior to May 10, 1893; Mortuary Reserve Fund; Class "A."* For the purpose of protecting the contracts of members prior to May 10, 1893, (known as Class A), the Board shall cause to be kept in a separate class, to be known as Class A, all certificate-holders whose insurance shall be in full force, and was in force prior to May 10, 1893. As long as any of such insurance or membership is outstanding, the Board of Directors shall cause to be annually set aside a sum of money, the amount of which shall be equal to one dollar for each one thousand dollars of insurance that was in full force on the Company's books on the 31st day of December preceding, and which had been issued subsequent to May 10, 1893, which sum of money shall be paid into a fund to be designated Mortuary Reserve Fund of Class A.

The Board of Directors shall have power from time to time to apply all or any part of such fund to the maintenance of insurance reserve, reduction of the cost of insurance, payment of death and disability claims and surrender values of the members of such class, in such man-

ner as in the judgment of said Board shall be equitable and proper.

SEC. 20.—*Premiums; Class "A."* Upon the death or permanent disability of a member of Class A, a premium of one dollar from each surviving member of said Class shall become due and payable on the first day of the succeeding month, and the same shall be collected and paid into the Mortuary Reserve Fund of Class A. The Board of Directors shall, however, have power at any time to waive the collection of such premium or any part thereof, and in lieu of the amount so waived to appropriate such amount from the Mortuary Reserve Fund as may be necessary to pay the amount required to be paid by reason of such death or disability.

SEC. 21.—*Commuted Payment—Class "A." Surrender Value—Class "A."* In lieu of the calling for premiums from Class A, as provided in the foregoing Section 20, in any year the Board may, in December of each year, fix a sum which, taken in connection with the available surplus of the Mortuary Reserve Fund, shall be accepted as a commuted payment of the members of said Class, to meet all death and disability claims accruing during the ensuing year, on behalf of such members as choose to make such commuted payment. This amount may, in the discretion of the Board of Directors, be paid either annually, semi-annually or quarterly. The Board shall also have power to determine, at the same time, the surrender value of certificates in Class A, according to the duration of membership and classify the same, which determination and classification shall continue during the ensuing year. Every member of Class A shall be entitled to receive such sum, upon the surrender of his certificate during the year.

SEC. 22. No premium shall be called for nor collections made from the members of Class A, except as aforesaid.

SEC. 23.—*Forfeiture of Certificate; Class "A."* Any member of Class A failing to pay any premium after the mailing of a notice calling for the payment thereof, and

within one month after the same shall have become due, shall forfeit his membership and all the benefits resulting therefrom, and his certificate shall cease and become void.

SEC. 24.—*Payment to Beneficiary; Class "A."* Immediately upon the filing of satisfactory proofs of death of a member of said Class, there shall be paid to the beneficiary named in his certificate, a sum as provided in Section 20, the amount of which, however, shall not be less than One thousand dollars.

SEC. 25.—*Disability Relief; Class "A."* Whenever a member of said Class shall claim relief on the ground of old age or permanent disability, and shall produce satisfactory evidence that he is incapacitated for labor of any kind, and has no adequate means of support, the Board of Directors shall have the power to grant him an annuity, not exceeding $300, to be paid in equal monthly installments, from the fund to be made and provided in the manner as is hereinbefore authorized. The total amount to be paid by way of such annuity to any member of such Class shall not be less than $1,000, or more than would have been paid his beneficiary had he died at the time such annuity was granted. A member while receiving such annuity shall not be liable for the payment of any premiums.

SEC. 26.—*Payment of Balance of Disability Annuity to Beneficiary; Class "A."* Should the claimant die before the said sum is exhausted, the remainder shall be paid over to the beneficiary of said member as provided in Section 24. Upon paying said amount either by way of annuity to the insured or to the beneficiary of said claimant after his death, the liability of the Company shall cease and the certificate shall become terminated.

SEC. 27.—*Cessation of Disability Annuity; Class "A."* Whenever, in the judgment of the Board of Directors, the necessity for the payment of an annuity shall have ceased, the member shall be notified of its decision and the remainder of the fund which otherwise would have been paid to him, shall be held in trust until his death, when it shall be paid as above provided in Section 24, and

upon such payment all further liability of the Company to any beneficiary, by reason of the death of said claimant, shall cease. But no person shall be entitled to receive any interest upon the fund so held in trust, nor shall the liability of any member for premiums cease by reason of the allowance of his claim for an annuity for disability, except during the time that the installments on said annuity are being paid.

SEC. 28.—*Assignment of Certificate; Class "A."* No assignment or transfer of any Class A certificate or policy will be recognized by the Company until it shall have consented in writing thereto, and unless the original or duplicate of such assignment shall have been filed in the Home Office of the Company, and the Company will not assume any responsibility for the validity of any such assignment.

SEC. 29.—*Bond and Insurance Policy on Real Estate; Certificate of Attorney.* Before any money is paid out for authorized loans on real estate, the President shall receive the bond, duly executed, a satisfactory policy of insurance (when fire insurance is required), and the certificate of such Attorney or Counsel for the Company, as may be retained by the President for that purpose, that the title is valid and unencumbered, and that the mortgage is duly executed and delivered.

SEC. 30.—*Examining Committee.* The accounts and assets of the Company, as of the 30th day of June and the 31st day of December in each year, shall be examined by a Special Committee, appointed by the President, of not less than five Directors, a majority of whom shall not be members of the Finance Committee, and whose report shall be placed on the Minutes.

SEC. 31.—*By-Laws; How Altered.* These By-Laws shall not be altered or amended, except at a meeting specially called for that purpose, or at a regular meeting subsequent to the meeting at which notice shall have been given of such intention.

SEC. 32. These By-Laws shall take effect from the date of the adoption thereof.

CHARTER AND BY-LAWS OF THE BERKSHIRE LIFE INSURANCE COMPANY.

Commonwealth of Massachusetts. In the year one thousand eight hundred and fifty-one. An act to incorporate the Berkshire County Mutual Life Insurance Company.

SECTION 1. George M. Briggs, James E. Marshall, Theodore Pomeroy, George W. Platner, Phineas Allen, Jr., J. Marshall Crane, James D. Colt 2nd, George J. Tucker, Benjamin F. Johnson, Daniel B. Fenn, J. C. Goodrich, Henry L. Sabin, John C. Russell and William T. Filley, their associates and successors, are hereby made a corporation, by the name of the "Berkshire County Mutual Life Insurance Company," to be located in the town of Pittsfield, for the purpose of making insurance on the lives, with all the powers and privileges, and subject to all the duties, liabilities and restrictions set forth, in the forty-fourth chapter of the Revised Statutes.

SEC. 2. There shall be an original guarantee capital stock, subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in money, before the said corporation shall go into operation for the purpose of making insurance; the other half of the said stock may be called for by the directors from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation, for all such assessments so called for.

SEC. 3. At the first meeting of the corporation a number of directors, not less than twelve, shall be chosen by the subscribers to the guarantee stock, who shall hold their offices for one year, and until others shall be chosen

in their stead. At all subsequent elections of directors, the number shall be such as may have been provided for by a previous vote of the directors, or by-law of the corporation; and in case of no provision on this subject, the number shall be the same as at the first election, one-half of whom shall be elected by the subscribers to the guarantee stock, and the other half by the assured, not being holders of the guarantee stock, voting in separate bodies. The directors shall all be either stockholders or assured, and in ceasing to be such, shall cease to hold the said office.

SEC. 4. Whenever the net surplus receipts of the said corporation over the losses and expenses, and after providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of 7 per cent, or to such less dividend as may be agreed on at the time of subscribing for the stock, and in case of such dividend not being made in any one year, it shall be made good at a subsequent period, when the net resources of the company shall be sufficient for paying the same.

SEC. 5. The funds of the said corporation shall be invested in such purchases and loans as are permitted to savings banks, in the seventy-eighth and seventy-ninth sections of the thirty-sixth chapter of the revised statutes, and in the forty-fourth chapter of the acts of the year one thousand eight hundred and forty-one. The said company may hold real estate to the amount of ten thousand dollars for the purpose of securing suitable offices for the institution.

SEC. 6. After providing for risks, losses, incidental expenses and dividends as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserve fund, to be applied to the redemption of the guarantee stock; and whenever after the expiration of ten years from the time of organizing the company, the amount of such funds shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed.

SEC. 7. Upon the redemption and extinction of the guarantee stock, under the provision of the sixth section, the Directors shall be chosen by the assured.

SEC. 8. At the expiration of every five years from the time of the organization of the company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured, in proportion to the whole amount of premiums paid during the preceding five years.

SEC. 9. The said corporation shall on the third Monday of January in each year, pay over to the Trustees of the Massachusetts General Hospital, one-third of the net profits if any, which shall have arisen from insurance on lives made during the preceding year.

House of Representatives, May 10, 1851. Passed to be enacted.

N. P. BANKS, JR., Speaker.

In Senate, May 14, 1851. Passed to be enacted.

HENRY WILSON, President.

May 15, 1851. Approved.

GEORGE S. BOUTWELL.

CHANGE OF NAME OF COMPANY.

Commonwealth of Massachusetts. In the year one thousand eight hundred and fifty-five.

SECTION 1. The Berkshire County Mutual Life Insurance Company are hereby authorized to take the name of the Berkshire Life Insurance Company.

SEC. 2. This act shall take effect from and after its passage.

House of Representatives, April 30, 1855. Passed to be enacted.

DANIEL C. EDDY, Speaker, etc.

In Senate, May 1, 1855. Passed to be enacted.

HENRY W. BENCHLEY, President.

May 3, 1855. Approved.

(Signed) HENRY J. GARDNER.

AUTHORIZED TO REDEEM ITS GUARANTEE STOCK.

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-three.

SECTION 1. The Berkshire Life Insurance Company is hereby authorized whenever so directed by a vote of the assured, to redeem at par and extinguish all or any part of its original guarantee capital stock, and to appropriate for this purpose so much of its funds as may be necessary.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 27, 1863. Passed to be enacted.

ALEX. H. BULLOCK, Speaker.

In Senate, February 28, 1863. Passed to be enacted.

J. E. FIELD, President

March 3, 1863. Approved.

JOHN A. ANDREW.

(DIVIDENDS TO BE MADE QUINQUENNIALLY.)

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-four.

SECTION 1. At the expiration of every five years from the time of organization of the Berkshire Life Insurance Company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed equitably to and among the assured in proportion to their contributions to the same, reckoning as contributions: First, the excess of the actual premium over that required by the rate of mortality agreeing most nearly with the actual experience of the company and the assumed rate of interest accumulated at the current rate of interest. Second the excess of interest over the assumed rate thereon the net value of the policy from year to year, also accumulated at current interest.

SEC. 2. The eighth section of chapter one hundred and forty of the acts of the year eighteen hundred and fifty-one is hereby repealed.

SEC. 3. This act shall take effect when accepted by the assured at a meeting of said company held for that purpose.

House of Representatives, April 2, 1864. Passed to be enacted.

ALEX. H. BULLOCK, Speaker

In Senate, April 4, 1864. Passed to be enacted.

J. E. FIELD, President.

April 5, 1864. Approved.

JOHN A. ANDREW.

(AUTHORIZED TO PURCHASE REAL ESTATE.)

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-six.

The Berkshire Life Insurance Company is hereby authorized to purchase and hold real estate to an amount not exceeding seventy-five thousand dollars; provided that no part of said amount shall be invested in real estate except in the purchase of a suitable site and the erection or preparation of suitable buildings to be used wholly or in part for the purpose of said company; and all income, if any, arising from such real estate, shall be devoted exclusively to the interests of said company.

February 20, 1866. Approved.

(Signed) ALEX. H. BULLOCK.

NOTE.—Re section 9, Charter of Berkshire Life we quote the following letter:

PITTSFIELD, MASS., March 13, 1896.

MR. A. J. FLITCRAFT,

No. 609 Maple Ave., Oak Park, Ill.

DEAR SIR:—In reply to your favor of the 11th, I would state that the provisions in the Charter, with reference to payments to the Massachusetts Hospital Life Insurance Company, never had any effect upon the Company, and that I have never had time to examine the Laws and Resolves annually passed by the General Court to ascertain the exact date when it was repealed. It was

certainly repealed many years before my connection with the Company.

Very truly yours,

JAS. W. HULL, Sec'y.

BY-LAWS.

1. The annual meeting of the corporation shall be held at the office of the company in Pittsfield, on the first Monday after the 15th day of September in every year, for the choice of Directors and the transaction of other business.

2. The regular meetings of the Board of Directors shall be held on the same day of the annual meeting, and on the first Monday of December, March, June and September, at the office of the company in Pittsfield; and five members of the board shall constitute a quorum for the transaction of business; but meetings may be adjourned by those present, or by the Secretary.

A special meeting of the board may also be called by the President and Secretary by giving notice to each member at least three days before such meeting.

3. The Board of Directors shall appoint and regulate the salaries of all officers, also employ clerks and agents, and require them to give such bonds as they deem advisable.

4. The President shall preside at the meetings of the Board of Directors and of the corporation.

5. The Vice President shall perform the duties of the President in his absence.

6. The Secretary of the board shall be Clerk of the corporation, and shall give notice of the annual meetings by publishing the same in two newspapers of Pittsfield, ten days at least before the meeting. Similar notice shall be given of any meeting for the alteration of the By-Laws, or to fill vacancies in the board. He shall have general charge of the books and papers belonging to the

company, and do all its writing in regard to its business matters.

7. The examining physicians shall perform such services in the line of their profession, and at such times as the Board of Directors may require.

8. The President, Vice President, Treasurer and four members of the Board of Directors, chosen by the board, shall constitute the Financial Committee, five of whom shall reside in Pittsfield. Three of the number may do business, provided they all concur. They shall, under the provision of law and general supervision of the Board of Directors, invest the capital stock and other funds of the company, and keep the same safely invested. When the interests of the company demand it, they may collect or sell the stock or securities on hand, or any part of them, and invest anew the proceeds. They shall also examine and settle all accounts and charges against the company. They shall also keep minutes of their proceedings at their meetings of business, in books kept for that purpose, which shall be kept in common with other books of the company. Their regular meetings shall be held on the last Monday of every month, at the office of the company in Pittsfield.

9. All policies, conveyances, deeds, etc., shall be signed by the President and countersigned by the Secretary.

10. No policy shall be issued on a single life for a greater amount than twenty thousand dollars; and no policy shall take effect or be binding until the premium is paid to the company or an accredited agent.

11. If any person procuring a policy, and becoming obligated to this company for premiums or interest, by note or otherwise, shall fail to pay at the time appointed, or shall fail to pay such assessments upon notes or other obligations as may be demanded, or shall otherwise fail to comply with the terms of the contract, such policies shall be therefore void, and all premiums or interest then due, and all payments previously made shall be forfeited to the company.

12. The stock of the company subscribed as guarantee capital shall be divided into shares of one hundred dollars each. Each share shall entitle the holder to one vote, but no stockholder shall in his own right carry more than thirty votes.

13. Voters may delegate their right by a written proxy, which shall be filed in the office of the company.

14. The half of the guarantee capital stock which is required to be paid in in money before the corporation shall go into operation for the purpose of making insurance, shall always stand pledged as security for any part or all of the remaining half, which may be called for by the Directors at any time before the same shall be redeemed.

15. At the expiration of every five years from the time of the organization of this company, the remaining three-quarters of the surplus funds and receipts, which are not reserved according to section sixth of the charter, shall be divided among the assured who hold life policies, in proportion to the whole amount of premiums paid during the preceding five years. (Marked "Changed.")

16. In case persons who are insured in this company shall, without the written consent of the company, visit those parts of the United States which lie south of the southern boundaries of Virginia and Kentucky, between the first of June and the first of November, or shall without such previous consent enter into any military or naval service whatsoever (the militia not in actual service excepted) or shall without such previous consent, be employed as an engineer or fireman in running a locomotive or steamer, or in the manufacture or transportation of gunpowder, or employed in a coal mine, or shall become so far intemperate as to impair their health or induce delirium tremens, or shall die by their own hands, or in consequence of a duel, or by the hands of justice, or in the known violation of any law of the States or of the United States, or the British Provinces, their policy shall be void, null and of no effect.

17. All persons whose lives are insured in this company are permitted to travel on any of the regular mail routes and coast routes in the United States and Territories (except not to go south of the southern boundary line of Virginia and Kentucky between the first of June and the first of November, without the written consent of the company) by steamboat or otherwise, and travel inland or on any of the northern or upper lakes by steamboats or other conveyances.

18. No person shall be eligible as a director or officer who is not interested in the guarantee stock to the amount of five hundred dollars, or is insured by policies of the company, or in shares and policies combined to the amount of one thousand dollars.

19. All losses will be paid within three months after satisfactory proof is received at the office in Pittsfield.

20. These laws may be amended or repealed by a majority vote of those present at any annual meeting, or meeting of the company called for that purpose, provided notice thereof is given at least ten days before such meeting.

CHARTER AND BY-LAWS OF THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

CHAPTER 447 OF THE ACTS OF 1902. AN ACT TO INCORPORATE THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

Be it enacted, etc., as follows:

SECTION 1. Winslow Warren, Alexander S. Paton, Edward A. Presbrey, Francis P. Sears, Gardner Perry, Joseph Balch, Hosea M. Knowlton, Arthur B. Daniels, Francis Peabody, Jr., and Julian Codman, their associates and successors, are hereby created a corporation under the name of The Columbian National Life Insurance Company, to be located in the city of Boston, for the transaction of life insurance; with all the rights, powers and privileges, and subject to all the duties, liabilities and restrictions conferred or imposed by the general laws now or hereafter in force, applicable to domestic stock life insurance companies, so far as said laws are not inconsistent with the provisions of this act.

SEC. 2. The Board of Directors shall consist of not less than fifteen members, who shall be chosen by ballot from the Stockholders, and a majority of whom shall be residents of the Commonwealth. Not less than eight shall constitute a quorum to do business, although a less number may adjourn from time to time. The number of Directors and the number constituting a quorum may be increased or diminished within the said limits at any annual or special meeting of the Stockholders. The Directors shall have the power to choose from their number an Executive Committee of not less than seven, which may exercise all the powers of the Board of Directors whenever the Board shall not be in session, and also all the powers expressly conferred upon it by the By-Laws.

The Corporation may determine by its By-Laws the manner of calling and conducting all meetings, and the mode of voting by proxy. Each Stockholder shall be entitled to one vote for every share of capital stock owned by him.

SEC. 3. The capital stock of the corporation shall be two hundred thousand dollars, divided into two thousand shares of the par value of one hundred dollars each. The capital stock shall be paid in, in cash within twelve months after date of the passage of this act; and no certificates of shares and no policies shall be issued until the whole capital stock is paid in.

SEC. 4. Until the net surplus of the corporation shall amount to two hundred thousand dollars no dividend exceeding six per cent. per annum shall be declared or paid on the capital stock; provided, that if, in any year before such time, the dividend paid shall be less than six per cent. it may be made good in any subsequent year notwithstanding the foregoing limitation. When the net surplus of the corporation shall equal twice the amount of its capital stock, said stock may be retired, and in such case the policyholders shall become members of the corporation and direct its affairs as in the case of mutual companies.

SEC. 5. The corporation may issue policies stipulated to be with or without participation in the profits. Persons insured on the participating plan shall be entitled to such share in the profits, distributable upon the contribution to surplus plan and withdrawable at the end of such periods as may be provided by the By-Laws or agreed upon between the insured and the corporation; but they shall not by reason thereof be members of the corporation.

SEC. 6. This act shall take effect upon its passage.

Approved June 5, 1902.

BY-LAWS.

SECTION 1.—*Name and Seal.* This Corporation shall be named The Columbian National Life Insurance Com-

pany, and shall have a common seal bearing its name and the year of its organization.

SEC. 2.—*Directors.* The property and business of the Company shall be managed by a Board of not less than twenty-five Directors; provided, that until the first annual meeting in 1903 the Board may consist of less than twenty-five, but not less than fifteen Directors.

At the first meeting of the incorporators and stockholders of the Company, fifteen Directors shall be elected by ballot, to serve until the next annual meeting of the stockholders, or until their successors shall have been elected and qualified. Said fifteen Directors, with such additional ones as shall be chosen by ballot from time to time for the unexpired term of the first year, at any special meeting of the stockholders, shall have power during their term of office to fill by ballot, all vacancies in their number.

Permanent Directors to Serve in Classes. At the first annual meeting in 1903, the Stockholders shall elect by ballot thirty-six Directors, twelve to serve until the annual meeting in 1906, twelve to serve until the annual meeting in 1905, and twelve to serve until the annual meeting in 1904, and thereafter at each annual meeting shall elect for a term of three years, Directors to fill the place of the class whose terms of office then expire.

The number of Directors of the Company may be increased by the affirmative votes of the holders of a majority of all the outstanding shares of the capital stock of the Company cast by ballot in favor of the increase at an annual or special meeting of the stockholders held upon a notice stating that one of the purposes of the meeting is to vote upon the proposed increase of the number of Directors. Upon any such increase the additional Directors shall be elected severally and respectively, for such terms (not exceeding in any case three years) and in such manner as to make the several classes of Directors as nearly as may be equal in number.

Vacancies—How Filled. At each annual meeting the Stockholders shall fill all vacancies caused by death,

resignation, or other cause for the unexpired term of the Director whose office has become vacant, and the Directors in any one year shall have the power to fill vacancies in their number; or any vacancies among the officers, the officers so elected to hold office only until the succeeding annual meeting, or until others shall be chosen in their stead.

SEC. 3.—*Meetings of Directors—How Called.* Meetings of the Board of Directors may be called by the direction of the President of the Company, or by any three members of the Executive Committee. Three days notice of such meetings must be given to each Director, either by delivering the same to him personally or by mail or telegraph, or by leaving it at his residence or at his usual place of business, except the first meeting of the Board of Directors, which shall be held immediately after the first meeting of the Incorporators and Stockholders, without any notice, provided a quorum of said Board shall be present.

SEC. 4.—*Quorum.* Eight Directors shall constitute a quorum.

SEC. 5.—*Officers—When and How Elected.* The Board of Directors at their first meeting after each annual election, or at a special meeting called for the purpose, shall elect by ballot a President, and such Vice Presidents as they may determine from their own number, and also a Secretary and Treasurer, who need not be Directors, and may elect at any regular meeting a First and Second Assistant Secretary, who shall be Secretaries *pro tem.*, and a First and Second Assistant Treasurer, or either of them, who need not be Directors, and whose term of office shall be for one (1) year, or until their successors are elected, subject to removal by the Board at any time with or without cause.

SEC. 6.—*Postponement of Election of Officers.* If for any reason the election of officers shall not be held on the day fixed therefor, the Board of Directors shall designate another day for the election.

SEC. 7.—*Executive Committee.* The Board of Directors may appoint an Executive Committee consisting of not less than seven Directors of whom the President of the Company shall be one; and said Committee may exercise all powers vested in and conferred upon the Board of Directors at any time when the Board is not in session.

Three to Be a Quorum.—Three members of said Committee shall constitute a quorum.

SEC. 7 a.—*Finance Committee.* The Board of Directors may appoint, also from their own number, a Finance Committee to consist of the President, a Vice President and not less than five other Directors. It shall be the duty of said committee to provide for the investment of the funds of the Company in safe securities, such as insurance companies are permitted by law to invest in.

SEC. 8.—*President.* The President shall hold office for one year, or until his successor shall be appointed. It shall be the duty of the President to preside at the Stockholders meetings and at all the meetings of the Board of Directors; to have general and active management of the business of the Company; to execute all contracts and agreements authorized by the Board or by the Executive Committee, and to cause the seal of the Company to be affixed to any instrument requiring the same.

SEC. 9.—*Vice Presidents.* The Vice Presidents shall hold office for one year or until their successors shall be appointed. In the event of the absence or inability of the President to perform his duties, one of the Vice Presidents may, upon the request of the President or of the Executive Committee, exercise the powers and perform the duties of the President during such absence or inability, subject to the advice and control of the Board of Directors and of the Executive Committee.

Each Vice President shall perform such other duties as may from time to time be assigned to him by the President or by the Board of Directors or by the Executive Committee.

SEC. 10.—*Secretary.* The Secretary shall be a resident of the Commonwealth of Massachusetts, and if he

ceases to be such resident his office shall become vacant. He shall hold office for one year or until his successor shall be appointed, subject to removal by the Board at any time, with or without cause.

He shall give to the Company a bond, in a sum and with security satisfactory to the Board of Directors, or Executive Committee, for the faithful performance of the duties of his office, and the expenses thereof shall be paid from the funds of the Company.

SEC. 11.—*Duties of Secretary.* The Secretary shall keep a record of all meetings of the Corporation, of the Board, and of the Executive Committee, and shall perform such other duties as may be prescribed.

SEC. 11 a.—*Duties of Assistant Secretary.* The Assistant Secretaries, duly elected by the Directors may, in the absence of the Secretary, perform the usual duties of the Secretary, and such other duties as may be determined by the Directors.

SEC. 12.—*Treasurer.* The Treasurer shall hold office for one year, or until his successor is appointed, subject to removal by the Board at any time, with or without cause.

SEC. 13.—*Duties of Treasurer.* He shall give to the Company a bond in a sum and with security satisfactory to the Board of Directors, or Executive Committee, for the faithful performance of the duties of his office, and the expenses thereof shall be paid from the funds of the Company. He shall sign and seal all certificates of stock, and the same shall be countersigned by the President, or, in his absence, by a Vice President.

SEC. 14.—*Duties of Treasurer.* The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Company; he shall disburse the funds of the Company as may be ordered by the Board of Directors or Executive Committee, taking proper vouchers for such disbursements; shall render to the President and Directors at regular meetings of the Board of Directors or of the

Executive Committee, or when they shall require, an account of all his transactions as Treasurer, and of the financial condition of the Company, and shall keep in safe custody the Seal of the Company.

SEC. 14 a.—*Duties of Assistant Treasurer.* The Assistant Treasurer, duly elected by the Directors, in the absence of the Treasurer may perform such duties of the Treasurer, and in such manner, as the Directors may determine; and shall give to the Company a bond in a sum and with security satisfactory to the Board of Directors, or Executive Committee, for the faithful performance of the duties of the office, and the expenses thereof shall be paid from the funds of the Company. The Treasurer shall not be responsible for the acts of the Assistant Treasurer.

SEC. 15.—*Meetings of Stockholders.* All meetings of the Stockholders after the first shall be held at the principal business office of the Company, in the city of Boston, unless the Directors shall otherwise provide and direct.

SEC. 16.—*Annual Meeting of Stockholders.* The annual stated meeting of the Stockholders after the year 1902, shall be held on the second Thursday of February in each year, at twelve o'clock M.

SEC. 17.—*Notice of Stockholders Annual Meeting.* Notice of the annual meeting shall be mailed to each Stockholder, at his address as it appears upon the records of the Company, at least ten days prior to the meeting.

Stockholders may be represented by proxy or attorney, and shall be entitled to one vote for each share of stock held by them.

Proxies. Proxies may be authorized by written power of attorney, but no officer shall vote as proxy.

Quorum. Holders of one-third of the whole amount of stock issued and outstanding shall constitute a quorum.

SEC. 18.—*Special Meetings of Stockholders.* Special meetings of the Stockholders may be called by the President or by the Directors, and shall be called upon the

written request to the President of five Directors, or upon the written request to the Directors of twenty Stockholders, or the owners of one-fifth part of the capital, stating the purpose of such meeting. Notice of such meetings shall be given by the Secretary, by mailing a notice at least six days prior to the date of the meeting, to each Stockholder of record, at his last known post-office address as the same appears on the records of the Company.

SEC. 19.—*Checks, Drafts, Etc.* All checks, drafts, and orders for the payment of money shall be signed by the Treasurer, and he shall also sign promissory notes and other instruments and papers which he shall be authorized to sign by the Board of Directors, or the Executive Committee. Promissory notes, bills of exchange, checks and drafts for the payment of claims under policies of insurance exceeding five hundred dollars and all checks and drafts for a sum exceeding five hundred dollars, shall be countersigned by the President, or a Vice President.

SEC. 20.—*Notices.* Whenever under the provisions of these By-Laws, notice is required to be given to any Director, Officer, or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing by depositing the same in the post office, or letter box, in a postpaid sealed wrapper, addressed to such Director, Officer, or Stockholder, at his address if and as the same appears on the books of the Company, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

SEC. 21—*Waiver of Notice.* Any Stockholder, Officer or Director may at any time waive in writing any notice required to be given under these By-Laws.

SEC. 22.—*Offices.* The Company shall maintain its principal office for the transaction of business in the City of Boston.

SEC. 23.—*Transfer of Stock.* Certificates of stock of the Company shall be transferable only upon the books

of the Company, and no transfer shall be complete until the same has been recorded in the stock ledger of the Company.

SEC. 24.—*Amendment of By-Laws.* The Stockholders, at any annual or special meeting may alter or amend these By-Laws, the amendment proposed having been stated in substance in the call for the meeting.

CHARTER AND BY-LAWS OF THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and forty-six. Resolved by this assembly.

SECTION 1. That Edson Fessenden, Richard M. Brown, E. O. Goodwin, E. B. Pratt, David S. Dodge, Guy R. Phelps, Thompson J. Work, L. B. Goodman, Hoyt Freeman, and James A. Ayralt, and all others who may become members or associates with them as hereinafter provided, and their successors forever, be and they hereby are created, ordained, constituted and declared, to be a body corporate and politic by the name of the Connecticut Mutual Life Insurance Company, to be located in the city of Hartford, in this State, and by that name they and their successors shall and may forever hereafter be capable in law to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in all courts of record and in every other place or places, whatsoever; also to devise, have, and use a common seal, and the same to break, change, alter and renew at pleasure; also to ordain, establish, and put in execution all such by-laws, rules and regulations as shall be necessary and convenient for the government of said corporation, and for the proper management of the concerns thereof; also, to purchase, hold and convey any estate, real or personal, for the use of said corporation; provided the real estate so holden be only such as shall be necessary for the purpose of erecting buildings thereon in which to meet and transact the business of said corporation, or such as shall have been bona fide mortgaged to it by way of security, or conveyed in satisfaction of debts contracted in the course of its business, or taken in execution on judg-

ments or decrees, which shall have been obtained for such debts or for other cause.

SEC. 2. That Edson Fessenden, E. B. Pratt, and Guy R. Phelps, or either two of them, shall have power to call the first meeting of said corporation, by giving notice of the time and place of holding the same, in two newspapers published in Hartford, at least fifteen days before the time of holding the same; which said meeting shall be held at the City of Hartford; and shall be called within twelve months from the passage of this act, when said corporation shall elect by ballot twelve directors, who shall be members thereof, a majority of whom shall be citizens and residents of this State, and none of whom shall hold a like office or agency in any other life insurance company, who shall manage the concerns of said company until others are elected; and no member shall be eligible as a director for more than four successive years, except the directors holding the offices of President and Vice President.

SEC. 3. The election of directors shall be holden in Hartford, on the first Wednesday of January in each year, at the office of the company, or such other place in the city of Hartford as the majority of the directors may designate; public notice of which shall be given by the Secretary in one or more newspapers printed in the city of Hartford, at least two weeks previous to the time of holding such election. And if any of said directors shall die, the remaining directors shall have power to fill such vacancy or vacancies until the next annual meeting. And in case an election of directors should not be held on the day designated by this act, the corporation shall not be dissolved for that cause, but such meeting may be held thereafter on any day within one year, to be designated by the Board of Directors for the time being, they giving two weeks' previous notice, by publishing the same in one or more newspapers printed in Hartford.

SEC. 4. That the directors shall have power to choose a President, Vice President, Secretary, and such other

officers and servants as they may deem necessary for the prosecution of their business. The President and Vice President shall hold their respective offices for the term of one year, and until others are chosen in their stead, but may always be reelected or chosen; and the other officers and servants of said corporation may be changed by the Board of Directors at their pleasure. And said directors shall at all times superintend and manage the funds, property and effects of said corporation; five of whom shall constitute a quorum for the transaction of business.

SEC. 5. That all and every person or persons who shall at any time hereafter become insured in or with said company, shall be deemed and taken as members of said corporation, for and during the time specified in his or their respective policies, and no longer, and shall at all times be concluded and bound by the provisions of this act.

SEC. 6. That it shall be lawful for the members of said company to cause their respective lives to be insured therein, and to grant policies upon all and any insurance appertaining to or connected with life risks, annuities, and premiums of whatever kind or nature.

SEC. 7. That it shall be lawful for said corporation to loan their funds and moneys, or any part thereof, upon bond and mortgage of unincumbered real estate (but the same at the time, shall be worth at least double the amount loaned thereon), and upon State stocks and bank stocks (such stocks to be worth 25 per cent above the amount loaned thereon at the time), and may call in and reinvest the same at pleasure, under the provisions of this section.

SEC. 8. That policies may issue to any married woman in her name or in the name of a third person as trustee, to cause to be insured for her sole use the life of her husband for any given period, or for the term of his natural life; and in the case of her surviving her husband, the sum or net amount of the insurance shall be payable to

her and for her own sole use and benefit, free from any claims of either or any of the creditors or representatives of her husband, and in case of the death of the wife before the decease of her husband, the amount of the insurance may be payable after her death to her child or children, for his or their benefit, and to his, her, or their guardian or guardians, if under age. Provided, that this section shall not apply to insurance when the annual premium on the policy shall exceed the sum of one hundred dollars, unless paid from the private property of the wife.

SEC. 9. That the corporation may take the promissory notes or other obligations of the insured in part or for the whole of the premium of insurance at the discretion of said company.

SEC. 10. That all policies of insurance which shall be made by this company, in pursuance of this act, may be made on such terms and conditions and for such periods of time and confined to such persons as shall be from time to time ordered by the by-laws of said corporation. And if at any time there shall be a just claim on this company for losses sustained, to a greater amount than they have funds on hand to discharge, in such case the directors for the time being shall immediately assess such deficiency in a ratable proportion, on all persons or their representatives, who are indebted by note or other obligations to this company, given in advance according to the amount of each note or obligation; provided that such assessment shall not exceed the amount of the aforesaid notes or other obligations respectively; of which assessment written notice shall be given by said company to each person so assessed as aforesaid, said notice stating the amount required to be paid by the person so assessed and notified. And each and every person or his or her legal representatives so notified shall pay the same to the company within sixty days after said notification and in default thereof, shall forfeit all right and claims to any policy that he or she may have obtained, be no longer a member of said cor-

poration, and shall be liable to the amount of said assessment and for all future assessments, with lawful interest till paid, to be recovered by action with costs, before any court of competent jurisdiction. And said company may at any time collect the whole or any part of the debts due them according to the terms of such contract.

SEC. 11. That all policies issued by said corporation shall be with or without the seal thereof, and on being signed by the President, or Vice President, and countersigned by the Secretary, shall be obligatory and binding upon said corporation, according to the tenor and true intent of said policies.

SEC. 12. That all suits at law or in equity may be prosecuted and maintained by any member against said corporation, and every member thereof, not being in his individual capacity a party to said suit, shall be competent as a witness therein, in like manner, in any suit in law or in equity, prosecuted and maintained by said company as plaintiff or complainant against any member of said company.

SEC. 13. That the company may receive notes or other securities for premiums in advance from persons intending to receive its policies, for which such persons may be allowed a sum not exceeding 6 per cent per annum. And said company may negotiate the same for the purpose of paying claims only. This section to be in operation for the term of two years only from the time of the commencement of business by the company.

SEC. 14. On the first Wednesday of January after the organization of said company, or within one month thereof, and in like manner and at like time in each succeeding year, the said company shall cause an estimate to be made of the profits and true state of their affairs for the preceding year, which estimate shall be conclusive and binding upon all persons entitled to receive certificates as hereinafter provided, and shall thereupon cause a balance to be struck of the affairs of said company, in which they shall charge each member with a

proportionate share of the losses and expenses according to the original amount of premiums paid by him or her (but in no case shall such share exceed the amount of such premium), and such member shall be credited with his or her proportionate share of the amount of the premiums earned, after deducting the losses and expenses, and of the profits of said company derived from investment, which share of profits so derived shall be credited to each member for his or her proportionate share of the premiums earned, and he or she shall be entitled to a certificate on the books of the company; such certificate to contain a proviso that the amount named therein is liable at any future time for any future losses of the said company. No certificate, however, shall be issued for any sum less than one dollar, or for any fractional part or parts of dollars, but all such fractional parts shall be placed to the contingent account of the company and applied to the expenses and other charges of the then current year. No interest shall accrue or be allowed on such certificates.

SEC. 15. The said company shall annually cause to be made a general balance sheet or statement of their affairs, which shall contain the amount of premiums received during the year, the amount of losses sustained during the year, the balance remaining with the company, and the kind and condition of the security on which the same is invested, and also the amount of cash on hand, a copy of which shall be delivered to each member on demand.

SEC. 16. Whenever the net profits of said company shall exceed in amount the sum of two hundred thousand dollars, the excess may be applied from year to year toward the redemption of each year's certificates in the order of their dates, and according to their respective priorities, and all certificates issued are liable to be called in or reduced in amount *pro rata,* in consequence of subsequent losses sustained by the company beyond their profits.

SEC. 17. That in case any person entitled to a certificate of profits shall be indebted to said company they may withhold the certificate and deduct such indebtedness therefrom, or cancel the same according to the amount of said indebtedness; but no person entitled to a certificate shall be personally answerable by reason thereof, or of anything contained therein, except for the payment of premiums or other notes, or obligations given in advance for premiums.

SEC. 18. If a loss accrues under any policy the certificates of profits issued under the same shall become payable at the same time with such policy, if such policy expires by lapse of time without loss, then the certificates issued under the same shall remain outstanding, and liable to assessments and entitled to payment according to the provisions of this resolution.

SEC. 19. That every member of said company shall at all times have the liberty to inspect the books and records of said company, and in case of any suit against or in favor of said company, any court of record shall have power to compel by any proper order the production of the books and records of said company.

SEC. 20. It shall be the duty of said company to make an annual report, containing a full, true and accurate statement of its condition and affairs, to the General Assembly of this State.

SEC. 21. Said company shall not be entitled to banking privileges, nor shall anything contained in this act be construed to grant such privileges.

SEC. 22. This act shall be subject to alteration, amendment or repeal at the will of the Legislature.

PROVIDING FOR SPECIAL MEETINGS OF MEMBERS.

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and forty-eight. Upon the petition of

The Connecticut Mutual Life Insurance Company, praying for certain alterations in the charter of said company, as per memorial on file:

Resolved by this Assembly: SECTION 1. That the charter of The Connecticut Mutual Life Insurance Company be so amended as that the president of said company, when authorized by a vote of the directors, shall have power to call a meeting of the members of said company at any time, giving the same notice of the time and place of holding said meeting as is now required previous to the holding of the annual meeting.

SEC. 2. That whenever a vacancy shall occur in the Board of Directors, by resignation or otherwise, the same may be filled by the directors until the next annual meeting.

SEC. 3. That the annual meeting of said company shall be held on the third Wednesday of February of each year, instead of the first Wednesday of January.

SEC. 4. That the proviso of the eighth section of the charter of said company be so amended as that said section shall not apply to insurance when the annual premium shall exceed the sum of one hundred and fifty dollars, unless paid from the private property of the wife. instead of the sum of one hundred dollars, as is now provided.

This resolve may be altered, amended or repealed at the pleasure of the general assembly.

FIXING TIME OF ANNUAL MEETING.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord, one thousand eight hundred and fifty-two.

Resolved by this Assembly: That the time for holding the annual meeting of the members of the Connecticut Mutual Life Insurance Company, be, and is, hereby, changed from the third Wednesday of February to the fourth Wednesday of March in each year.

ADDITIONAL POWERS AND PRIVILEGES GRANTED.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord, one thousand eight hundred and fifty-six. Upon the petition of the Connecticut Mutual Life Insurance Company, praying for certain alterations and amendments of the charter of said company, as per memorial on file:

Resolved by this Assembly: SECTION 1. That the charter of the Connecticut Mutual Life Insurance Company be, and is hereby, so altered and amended, as that policies of insurance may be issued by said company, either for the whole continuance of life or for a definite term of years, stipulated to be without participation in the profits or earned premiums of said company, and upon such terms and conditions as shall be ordained by the directors, and no person by reason of such an insurance shall be deemed a member of said company or thereby be entitled to any of the benefits and privileges conferred by the act of incorporation of said company, as a mutual company, to the members thereof, and the fifth and fourteenth sections of the charter of said company are hereby so construed and amended as to accord with this resolution.

SEC. 2. That Section 14 of said charter be further amended as that dividends or earned premiums may be credited to the members of the company, at the discretion of the directors, and that such dividend credits or certificates may be made due and payable at such times and in such manner as the directors, by their votes, shall determine, and nothing in said section shall require a dividend to be credited to a member until he or she shall have been insured for the period of one year, and have paid two premiums to said company.

SEC. 3. If a loss occurs under any policy upon which but one premium has been paid, the certificates of earned premium or dividend credit to said policy, shall not be due

and payable with said policy, but said dividend credit to the insured by said policy shall be deemed and treated as invalid and canceled, and Section 18 of the charter of said company is so altered and amended as to conform to this resolve.

SEC. 4. That every male adult member of said company, who is a citizen of this State, shall be eligible to the office of director of said company, and no restriction shall exist to the eligibility of a member to be chosen a director for any number of successive years, so long as he remains a member of said company, and Section 2 of the act of incorporation of said company is so amended as to conform herewith. This resolve may be altered, amended, or repealed at the pleasure of the General Assembly.

SENATE JOINT RESOLUTION NO. 10.

Amending the Charter of the Connecticut Mutual Life Insurance Company.

General Assembly. January Session, A. D. 1881.

Whereas, It is the duty of The Connecticut Mutual Life Insurance Company, in obedience to the laws of the State, to reserve a fund for the payment of its obligations, assuming its rate of mortality shown by the Actuaries' table, and 4 per cent compound interest upon investments, and to return at stated periods to policy-holders a proper proportion of its surplus above liabilities, and as by its charter and the general laws of the State it is authorized to make certain investments of its funds and assets; now therefore,

Resolved by this Assembly: That it is the business of said company to invest said funds as allowed by law, and to hold all real estate, wherever situate, which shall have been, or shall hereafter be, obtained in compliance with the provisions of the first section of the charter of said company; and all such investments in and acquisitions of real estate are declared to be necessary, suitable, and proper for carrying forward the chartered purposes of said corporation.

Approved March 1, 1881.

MAY INVEST IN REAL ESTATE IN OTHER STATES

General Assembly, January Session, A. D. 1887.

Resolved by this Assembly: That the Connecticut Mutual Life Insurance Company shall have the power to invest, in addition to the powers of investment in real estate, granted in their charter and amendments, a sum not exceeding 5 per centum of their assets in productive real estate outside of this State.

Approved April 7, 1887.

ANNUAL MEETING TO BE HELD IN FEBRUARY.

General Assembly, January Session, A. D. 1893.

Resolved by this Assembly: SECTION 1. That the time for holding the annual meeting of The Connecticut Mutual Life Insurance Company is hereby changed from the fourth Wednesday in March to the fourth Wednesday in February in each year.

SEC. 2. This amendment may be accepted by the Board of Directors.

Approved January 26, 1893.

[Re the by-laws of the Connecticut Mutual we quote from a letter as follows:

"To-day there are no existing by-laws which the company observes in its conduct or management, or which have any force or effect in its affairs; and this has been due, in chief, to the character of our charter, which has, with its amendments, proved wholly sufficient for the company's requirements; and to the fact, that its interests are committed to a Board of Directors that always acts as a committee of the whole, upon every important current subject matter, and whose votes, from time to time in the company's history have determined all questions of its policy and of its progress.

With this reference to the history of the matter, we beg to hand you herewith a copy of the only by-laws ever adopted by the members of this company, to-wit: those passed at the annual meeting on the 6th day of January,

1847; and the last reference, in the company's records, to these by-laws, or to any other, appears in a record of a meeting of the directors on the 11th of May, 1866, when the President and the company's legal adviser were appointed a committee to examine into the by-laws, and report what was necessary for the action of the board. This committee never made a report, and for the same reason that Hon. Henry C. Robinson, who was then a member of that committee, and is now our senior director, and counsel, upon inspection of the records, and knowing the company's history, was of the opinion that no report was necessary, and that there was nothing to be done in the premises, as the company had outgrown the need of its original by-laws, and they had become even at that date, substantially obsolete."]

BY-LAWS.

Annual Meeting, January 6, 1847.

The following by-laws were passed:

1. All officers of this corporation shall be chosen by ballot.

2. Any member of this corporation may delegate his right of voting, by proxy, which shall be good for one annual meeting, only, which proxy shall be filed with the Secretary.

3. *The directors shall not take more than five thousand dollars risk on any single life.

4. A tariff of premiums shall be fixed by the directors, below which no risk shall be taken. The directors shall prescribe the forms of application, of policies, of interrogatories, bonds, certificates, and of all other documents and papers; the terms and conditions of contracts; the mode of keeping the accounts and records; and shall manage, in a systematic and safe manner, the whole business confided to their charge.

* The maximum risk is now $50,000 on a single life.

5. The directors shall appoint a Finance Committee of three, who shall, subject to the provisions of law, and the general supervision of the directors, invest the funds of the company, and keep them safely invested. They may collect the securities, and dispose of the property of the company, and reinvest the proceeds or appropriate the same in payment of charges against the company, or otherwise dispose of the same as the interests of the company shall require, subject to the control of the directors; but they shall in no event make a loan to themselves. They shall examine and adjust all charges and claims against the company.

6. The Secretary shall keep a record of the doings of the corporation and of the directors. He shall keep, in a safe and secure manner, all the moneys, notes, and securities, or other property of the corporation confided to his care, and do and perform such other services as the board shall direct. He shall also give bonds, with sufficient surety to be approved by the board, in such form and amount as the board shall prescribe; which bond shall be kept by the President; and new bonds may be required by the directors, whenever they shall judge it necessary.

7. The Secretary shall keep substantial copies of all policies, with all endorsements thereon, and of all assignments and transfers of the same, and he shall also keep all such other records and copies as may be required by the board. In case of his absence or inability to discharge his duties, a Secretary pro tem. may be appointed.

8. All checks, drafts, and orders, above one hundred dollars, shall be signed by the Secretary and countersigned by the President.

CHARTER AND BY-LAWS OF THE CONSERVATIVE LIFE INSURANCE COMPANY.

No. 4292.

C. F. CURRY, Secretary of State.
J. H. HOESCH, Deputy.

STATE OF CALIFORNIA,
DEPARTMENT OF STATE.

I, C. F. Curry, Secretary of State of the State of California, do hereby certify that I have carefully compared the annexed copy of Articles of Incorporation of "Conservative Life Insurance Company" with the certified copy of the original now on file in my office, and that the same is a correct transcript therefrom, and of the whole thereof. Also that this authentication is in due form and by the proper officer.

Witness my hand and the Great Seal of State, at office in Sacramento, California, the 25th day of August, A. D. 1903.

(Seal.)

C. F. CURRY,
Secretary of State.
By J. HOESCH,
Deputy.

ARTICLES OF INCORPORATION.

Know all men by these presents:

That we, the undersigned, a majority of whom are citizens and residents of the State of California, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of California, and we hereby certify:

First: That the name of said Corporation shall be "Conservative Life Insurance Company."

Second: That the purposes for which it is formed are:

1st. For the transaction of business in life insurance.

2nd. To issue all such forms of life, health, accident, and industrial insurance as may be lawful.

3rd. To grant, purchase and dispose of annuities.

4th. To issue such policies with or without dividends to policy holders, as the law will allow.

Third: That the place where the principal business of said Corporation is to be transacted is the City of Los Angeles, in the County of Los Angeles, in the State of California.

Fourth: That the term for which said Corporation is to exist is fifty (50) years from and after the date of its incorporation.

Fifth: That the number of Directors of said Corporation shall be seven (7), and that the names and residences of the Directors who are appointed for the first year and to serve until the election and qualification of such officers are as follows, to-wit:

David W. Edwards, residing at Los Angeles, California.

Frederick H. Rindge, residing at Santa Monico, California.

Milo Baker, residing at Los Angeles, California.

John R. Haynes, residing at Los Angeles, California.

Henry G. Brainerd, residing at Los Angeles, California.

A. M. Hough, residing at Los Angeles, California.

Wilbur S. Tupper, residing at Los Angeles, California.

Sixth: That the amount of the capital stock of said Corporation is two hundred thousand dollars, and the number of shares into which it is divided is two thousand, of the par value of one hundred dollars each.

Seventh: That the amount of said capital stock, which has been actually subscribed is two hundred thousand dollars, and the following are the names of the persons by whom the same has been subscribed, and the amount subscribed by each of them, to-wit:

Names of Subscribers.	*No. of Shares.*	*Amount.*
David W. Edwards	300	$30,000
Frederick H. Rindge	100	10,000
R. W. Kenny	10	1,000
Warren Gillelen	10	1,000
Milo Baker	200	20,000
Wilbur S. Tupper	200	20,000
Thomas B. Inch	150	15,000
H. G. Brainerd	51	5,100
George I. Cochran	150	15,000
John R. Haynes	150	15,000
Lee A. Phillips	10	1,000
W. J. Williams	10	1,000
W. W. Beckett	100	10,000
Alfred W. Morgan	50	5,000
A. M. Hough	100	10,000
E. B. Mapel	25	2,500
J. M. Talerday	34	3,400
A. M. F. McCollough	100	10,000
R. B. Williamson	50	5,000
George Sinsabaugh	30	3,000
Gail B. Johnson	20	2,000
W. F. Botsford	50	5,000
Arthur Letts	10	1,000
E. P. Clark	10	1,000
H. V. Carter	30	3,000
George W. Walker	20	2,000
Charles H. Howland	30	3,000
	2,000	$ 200,000

In witness whereof, we have hereunto set our hands and seals this 14th day of May, 1900.

DAVID W. EDWARDS, [Seal]
FREDERICK H. RINDGE, [Seal]
R. W. KENNY, [Seal]
WARREN GILLELEN, [Seal]
MILO BAKER, [Seal]

WILBUR S. TUPPER,	[Seal]
THOS. B. INCH,	[Seal]
H. G. BRAINERD,	[Seal]
GEO. I. COCHRAN,	[Seal]
JOHN R. HAYNES,	[Seal]
LEE A. PHILLIPS,	[Seal]
W. J. WILLIAMS,	[Seal]
W. W. BECKETT,	[Seal]
ALFRED W. MORGAN,	[Seal]
A. M. HOUGH,	[Seal]
E. B. MAPEL,	[Seal]
J. M. TALERDAY,	[Seal]
A. M. F. McCOLLOUGH,	[Seal]
R. B. WILLIAMSON,	[Seal]
GEORGE SINSABAUGH,	[Seal]
GAIL B. JOHNSON,	[Seal]
W. F. BOTSFORD,	[Seal]
ARTHUR LETTS,	[Seal]
E. P. CLARK,	[Seal]
H. V. CARTER,	[Seal]
GEO. W. WALKER,	[Seal]
CHAS. H. HOWLAND,	[Seal]

County of Los Angeles, } *ss.*
State of California }

On this 14th day of May, A. D. 1900, before me, Walter C. Durgin, a Notary Public in and for the said county of Los Angeles, residing therein, duly commissioned and sworn, personally appeared David W. Edwards, Frederick H. Rindge, R. W. Kenny, Warren Gillelen, Milo Baker, Wilbur S. Tupper, Thos. B. Inch, H. G. Brainerd, Geo. I. Cochran, John R. Haynes, Lee A. Phillips, W. J. Williams, W. W. Beckett, Alfred W. Morgan, A. M. Hough, E. B Mapel, J. M. Talerday, A. M. F. McCollough, R. B. Williamson, George Sinsabaugh, Gail B. Johnson, W. F. Botsford, Arthur Letts, E. P. Clark, H. V. Carter, Geo. W. Walker, and Chas. H. Howland, known to me to be the persons whose names

are subscribed to the within instrument and acknowledged that they executed the same.

In Witness Whereof I have hereunto set my hand and affixed my official seal, the day and year in this certificate first written.

WALTER C. DURGIN,
Notary Public in and for the County of Los Angeles,
(Notarial Seal.) State of California.

State of California,
County of Los Angeles } *ss.*

I, C. W. Bell, County Clerk and ex-officio Clerk of the Superior Court, do hereby certify the foregoing to be a full, true and correct copy of the original Articles of Incorporation of the "Conservative Life Insurance Company," on file in my office, and that I have carefully compared the same with the original.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Superior Court, this 14th day of May, 1900.

(Seal of the Superior Court.) C. W. BELL,
(10 ct. Rev. Stamp.) County Clerk.
By SAM KUTZ,
Deputy.

BY-LAWS.

The name of the Corporation shall be the Conservative Life Insurance Company.

ARTICLE I.

Corporate Powers. The Corporate Powers of this Corporation shall be vested in a Board of seven (7) Directors, who shall be stockholders holding one or more shares of stock in their own names on the books of the Corporation, and four shall constitute a quorum for the transaction of business.

ARTICLE II.

Election of Directors. The Directors shall be elected by ballot at the annual meeting of the stockholders, to

serve for one year and until their successors are elected. Their term of office shall begin immediately after election.

ARTICLE III.

Vacancies. Vacancies in the Board of Directors shall be filled by the other Directors in office and such persons shall hold office until the first meeting of the stockholders thereafter.

ARTICLE IV.

Powers of Directors. The Directors shall have the power:

1st. To call special meetings of the stockholders when they deem it necessary. And they shall call a meeting at any time upon the written request of stockholders holding one-half of all the capital stock.

2nd. To appoint and remove at pleasure, all officers, agents, and employees of the Corporation, prescribe the duties, fix their compensation (except as hereinafter specified), and require from them such security for faithful service as said Board may direct.

3rd. To conduct, manage and control the affairs and business of the Corporation, and to make rules and regulations not inconsistent with the laws of the State of California, or the By-Laws of the Corporation, for the guidance of the officers and management of the affairs of the Corporation.

ARTICLE V.

Duties of Directors. It shall be the duty of the Directors:

1st. To cause to be kept a complete record of all their minutes and acts, of the proceedings of the stockholders and present a full statement at the regular annual meeting of the stockholders, showing, in detail, the assets and liabilities of the Corporation, and generally, the condition of its affairs. A similar statement shall be presented at any other meeting of the stockholders when thereto requested by persons holding at least one-half of the capital stock of the Corporation.

2nd. To declare dividends out of the surplus profits, when such profits, in the opinion of the Directors, shall warrant the same.

3rd. To hold regular meetings of the Board, at the office of the Company, in the city of Los Angeles, on the third Tuesday of each month, 10 A. M., and to change the dates of such meetings from time to time only by vote of two-thirds of the Board of Directors.

4th. To supervise all officers and employees and agents, and see that their duties are properly performed. To cause to be issued to the stockholders in proportion to their several interests, certificates of stock not to exceed in the aggregate two hundred thousand dollars.

ARTICLE VI.

Officers. The officers shall be a President, 1st Vice-President, 2nd Vice-President, and 3rd Vice-President, Secretary and Treasurer, which officers shall be elected by and hold office at the pleasure of the Board of Directors. The compensation and tenure of the office of all of the officers of the Corporation (other than Directors) shall be fixed and determined by a majority vote of the entire Board of Directors at any regular meeting of the Board of Directors, and not otherwise. And the President, 1st Vice-President and 2nd Vice-President shall be chosen from among the members of the Board of Directors at its first regular meeting. The President shall, with the advice and consent of the Board, appoint a general counsel to hold office at the pleasure of the Board of Directors, and said counsel shall with the consent of said Board appoint such associate counsel or assistant counsel as the Board may deem necessary. There shall be a superintendent of agencies and such other officers, managers, agents and employees as may be necessary; and the same shall be appointed by the President with the advice and consent of the Board.

ARTICLE VII.

President. The Board of Directors shall at their first regular meeting elect one of their number as President.

1st. The President shall preside over all meetings of the stockholders and Directors, and shall have the casting vote.

2nd. He shall sign, as President, all certificates of stock and all contracts and other instruments of writing which may be necessary to the transaction of the business of the Corporation. He shall also cause the seal of the Company to be affixed to all instruments which require such seal. He shall, at all times, exercise general supervision over the property and affairs of the Company in such manner as in his judgment will best subserve its interests.

He shall appoint, subject to the approval of the Board, all standing or special committees. He shall sign all contracts for insurance, and annuities to be entered into by this Company. He shall have authority and power, either personal or through agents or employees, to do and perform all acts necessary to the business of the Company, which are not specially delegated to other officers or committees.

He shall also be ex-officio member of all committees. It shall be his duty to recommend to the Directors the employees needed in the management of the Company's business, and to recommend the salary or compensation to be paid to all officers and employees.

3rd. He shall call the Directors together whenever he deems it necessary, and shall have, subject to the advice of the Directors, direction of all the affairs of the Corporation and generally shall discharge such other duties as may be required of him by the By-Laws of the Corporation.

4th. The President, or two of the Directors, may call special meetings of the Directors at any time and notice shall be given of such called meetings by leaving a written or printed notice at the last known place of business or of residence of each Director. Such service of notice shall be entered upon the minutes of the Corporation; and the said minutes, upon being read and approved at a subsequent meeting of the Board, shall be conclusive upon the question of service.

ARTICLE VIII.

Vice-Presidents. The Board of Directors shall elect a first Vice-President, who in the death, absence or inability of the President shall exercise the powers of President, and perform any other duties that may be prescribed for him by the Board of Directors. The Board of Directors shall also elect a second Vice-President, who in the death, absence or inability duties of the First Vice-President, and such other duties as may be prescribed from time to time by the Board of Directors, and in case of death, absence or inability of both the President and First Vice-President, the Second Vice-President shall perform the duties of President. In case of death, absence or inability of both the President and the First and Second Vice-Presidents, the Board shall elect one of their number to fill the office of President pro tem, but in the case of the death or permanent disability of the President the Board shall elect a President. The Board of Directors may appoint a Third Vice-President, who shall perform such duties as the Board of Directors shall from time to time prescribe.

ARTICLE IX.

Secretary. The Board of Directors shall appoint a Secretary.

1st. It shall be the duty of the Secretary to keep a record of the proceedings of the Board of Directors and of the stockholders.

2nd. He shall keep the corporate seal of the corporation, and the book of blank certificates of stock, fill up and countersign all certificates issued and make corresponding entries in the margin of such book on such issuance, and he shall affix the said corporate seal to all papers requiring a seal.

3rd. He shall keep a proper transfer book and a stock ledger in debit and credit form, showing the number of shares issued to and transferred by any stockholder, and the dates of such issuance and transfer.

4th. He shall keep proper account books and discharge such other duties as pertain to his office and as are prescribed by the Board of Directors.

5th. The Secretary shall serve all notices required either by law or the By-Laws of the Company, and in case of his absence, inability, refusal or neglect so to do, then such notices may be served by any person thereunto directed by the President or Vice-Presidents of the Company.

6th. The Board of Directors shall appoint an Assistant Secretary, who shall perform such duties and services as the Board of Directors shall from time to time prescribe, or the Executive Committee and the executive officers of the Company direct, and the said Assistant Secretary in the death, absence or inability of the Secretary, shall perform the duties of the Secretary.

ARTICLE X.

Treasurer. The Treasurer, unless otherwise ordered by the Board, shall receive and keep all the funds of the Corporation deposited in the name of the Corporation, as hereafter specified, and pay them out only on the check of the Secretary or Assistant Secretary, countersigned by the President, or First Vice-President, or Second Vice-President. The office of Secretary and Treasurer or of Assistant Secretary and Treasurer may be held by one and the same person. The Treasurer shall deposit the funds of the Corporation, in the name of the Corporation in such banking corporations, and in such amounts, as the Board shall direct.

ARTICLE XI.

Executive Committee. There shall be an Executive Committee composed of the President, First Vice-President and Second Vice-President of the Company. This Committee shall perform such duties as may be referred to it by the Board of Directors, or which may not otherwise be provided for.

No policy of insurance and no contract for annuities shall be issued by the Company except with the approval of one of the Medical Directors or the acting Medical Director, and with the approval of the Executive Committee. No claim under any insurance or annuity contract issued shall be paid except upon the approval of the Executive Committee, and in case of doubt, the same shall be referred to the Board of Directors.

ARTICLE XII.

The funds of the Company available for investment shall be invested strictly in accordance with the provisions of the laws of the State of California and no investment shall be made except with the written approval of the investment committee of the Board of Directors, and all necessary legal services in connection with any investment shall be performed by the counsel of the Company.

The investment committee shall be a standing committee of the Board of Directors and shall be composed of three members.

ARTICLE XIII.

Books and Papers. The books and such papers as may be placed on file by vote of the stockholders or Directors shall at all times in business hours, be subject to the inspection of the Board of Directors and of any stockholders.

ARTICLE XIV.

Certificates of Stock. Certificates of stock shall be of such form and device as the Board of Directors may direct and each certificate shall be signed by the President and countersigned by the Secretary, and express on its face its number, date of issuance, the number of shares for which, and the person to whom it is issued.

This certificate book shall contain a margin on which shall be entered the number, date, number of shares and the name of the person expressed in the corresponding certificate.

ARTICLE XV.

Transfer of Stock. Shares of the Corporation may be transferred at any time by the holders thereof or by attorney legally constituted or by their legal representatives by indorsement on the certificate of stock. But no transfer shall be valid until the surrender of the certificate, and the acknowledgment of such transfer on the books of the Company.

No surrendered certificate shall be cancelled by the Secretary before a new one is issued in lieu thereof, and the Secretary shall preserve the certificate so cancelled as a voucher. If, however, a certificate shall be lost or destroyed, the Board of Directors may order a new certificate issued upon such guarantee by the parties claiming the same as they may deem satisfactory.

ARTICLE XVI.

Meetings. The annual meeting of the stockholders may be held in the city of Los Angeles on the first Tuesday in February in each year, and shall be called by notice printed in one or more newspapers published in the city of Los Angeles, county of Los Angeles, as the Directors may direct, for at least ten days last preceding the day of meeting, or by notice in writing by the President, delivered to each stockholder personally.

No meeting of stockholders shall be competent to transact business unless a majority of stock is represented, except to adjourn from day to day until such time as may be deemed proper.

At each annual meeting of the stockholders, Directors for the ensuing year shall be elected by ballot, to serve for one year and until their successors are elected. But no stockholder shall be eligible for the office of Director unless he shall be first nominated by a shareholder in writing and such nomination filed with the Secretary of the Company thirty (30) days prior to said Annual Meeting. If, however, for want of a quorum or other cause, a stockholders' meeting shall not be held on the day above

mentioned, or should the stockholders fail to complete their election, or other such business as may be presented for their consideration, those present may adjourn from day to day until the same shall be accomplished.

ARTICLE XVII.

Voting. At all corporate meetings each stockholder either in person or by proxy shall be entitled to as many votes as he owns shares of stock. Such proxy shall be in writing and filed with the Secretary.

ARTICLE XVIII.

Medical. There shall be two or more Medical Directors of this Company, two of whom, at least, shall be chosen from among the Board of Directors. Said Medical Directors shall hold office during the pleasure of the Board and shall perform the duties and accept the compensation to be prescribed by the Board for the work of such medical supervision; and the President shall, with the consent of said Board, appoint such assistant or acting Medical Directors as the Board may deem necessary in the absence or any disability of the Medical Directors, and the Medical Directors shall have full supervision of the entire medical department of the Company, including the appointment of medical examiners.

ARTICLE XIX.

(Seal) The Company shall have a Common Seal consisting of a circle, having on its circumference the words "Conservative Life Insurance Company, Los Angeles, Cal. Incorporated May 16th, 1900," and is in the form set opposite hereto.

ARTICLE XX.

Amendments. The By-Laws may be altered or amended at any meeting of the stockholders by a vote representing two-thirds of the subscribed stock, that is,

by the assent of the holders of two-thirds of the entire Capital Stock, and not otherwise.

I hereby certify that I am the Secretary of the Conservative Life Insurance Company, and that the foregoing constitute the By-Laws of the said Conservative Life Insurance Company as they are constituted at this date.

In witness whereof I have hereunto set my hand and the corporate seal of the Company, this 21st day of Nov., 1903.

(Seal) A. W. MORGAN,
Secretary.

CHARTER AND BY-LAWS OF THE DES MOINES LIFE INSURANCE COMPANY.

CHARTER.

THE STATE OF IOWA,
SECRETARY OF STATE.

I, W. B. Martin, Secretary of State of the State of Iowa, do hereby certify that the attached instrument of writing is a true and correct copy of Amended and Substituted Articles of Incorporation of the Des Moines Life Insurance Company, Des Moines, Iowa, as the same appears of record in this office.

In testimony whereof, I have hereunto set my hand and affixed the seal of the Secretary of State of the State of Iowa.

Done at Des Moines, the Capital of the State, November 19, 1903.

(Seal)

W. B. MARTIN,
Secretary of State.
By D. A. HITES,
Deputy.

The undersigned, President and Secretary of the Des Moines Life Insurance Company, do hereby certify and acknowledge that at the annual meeting of the members of the Des Moines Life Association, held at the home office of the Association in Des Moines, Iowa, on the 16th day of January, A. D. 1900, the following Amended and Substituted Articles of Incorporation of said corporation were duly adopted, and the undersigned were designated and appointed by the members at their said meeting to sign and acknowledge the same on behalf of said corporation and its members.

AMENDED AND SUBSTITUTED ARTICLES OF CORPORATION.

ARTICLE I.

The name of this corporation is changed to and shall be the "Des Moines Life Insurance Company," by which name it shall have and retain all its property, rights and privileges which it possessed prior to the adoption of these Amended and Substituted Articles of Incorporation. It is organized and shall conduct business under the provisions of Chapters one (1), six (6) and eight (8) of the Code of Iowa of 1897, as a mutual life insurance company on the level premium plan.

ARTICLE II.

The principal place of business of this corporation shall be Des Moines, Iowa.

ARTICLE III.

The business of this company shall be insurance upon the mutual plan on lives of individuals, and all and every insurance pertaining to life, and issuing policies or contracts for the payment of endowments or annuities to the persons named therein as beneficiaries, and to do all and any business usually done or permitted to be done by franchises granted by existing laws of Iowa to corporations conducting life insurance companies.

This corporation shall possess and enjoy all powers, privileges and franchises granted to companies by the provisions of the Code of Iowa, under which it is incorporated, and all powers, privileges and franchises granted by existing laws of Iowa to corporations conducting the insurance business on the level premium plan, or which may be hereafter granted by the laws of Iowa.

ARTICLE IV.

The time of the commencement of this corporation was the first day of August, 1885, at which time its original Articles of Incorporation were recorded, and it shall endure for fifty (50) years from said date, with the right of renewal as provided by law.

ARTICLE V.

The private property of the members, officers, directors, and managers of this corporation shall be exempt from all corporate debts.

ARTICLE VI.

This corporation shall have a common seal bearing the imprint "Des Moines Life Insurance Company."

ARTICLE VII.

The highest amount of indebtedness to which this corporation shall subject itself at any time exclusive of its insurance liability upon its policies and insurance contracts, shall not exceed ten thousand dollars ($10,000) nor shall such indebtedness exceed its current income.

ARTICLE VIII.

All the corporate powers of this corporation shall be exercised, and its business and affairs managed, conducted and controlled by a Board of Directors.

Said Board shall be bound to carry out the wishes of the members of this corporation as expressed by annual or special meeting. Said Board of Directors shall consist of twelve (12) persons, each of whom shall be a citizen of the State of Iowa and a resident of said State for more than one year prior to his election, a majority of whom shall constitute a quorum for the transaction of business.

The Board of Directors shall have power to permit a member in good standing, whose policy has been issued prior to this date, to apply his personal unused contribution in the reserve fund, to supplying premium or reserve upon any policy bearing a higher rate of premium, which may be taken by such member in exchange for his existing policy upon surrender of the same.

The following named persons having been duly elected, shall constitute the Board of Directors of this corporation for the terms hereinafter designated, respectively, and until their successors are duly elected and qualified, viz.: Charles W. Eaton, O. P. Wright, T. M. Langan and Geo. R. Sanderson until the annual meeting in

1901; William Foster, L. C. Rawson, D. R. Hubbard and E. G. Pratt until the annual meeting in 1902, and C. E. Rawson, L. S. Coffin, A. E. Shipley and F. E. Watkins, until the annual meeting in 1903. Each Director hereafter elected shall hold office for three (3) years. The Board of Directors shall fill all vacancies in their number, or in the officers of this corporation until the next annual meeting, by election.

The Board of Directors shall have power to enact such by-laws, rules and regulations for the transaction of the business of this corporation and the management of its affairs not inconsistent with these Articles of Incorporation or the laws of the State, as may be deemed by them expedient, and to amend and repeal such by-laws, rules and regulations.

ARTICLE IX.

The annual meeting of the members of this corporation for the transaction of business and election of Directors to fill the places of outgoing Directors, shall be held at the home office of this corporation in the City of Des Moines, Iowa, on the third Tuesday of January in each year, beginning at ten o'clock in the forenoon. At every annual meeting and election, and at every special meeting of the members, each member of this corporation shall be entitled to one vote in person or by proxy, for each one thousand dollars of insurance in force on his life.

ARTICLE X.

After each annual election, the Board of Directors shall elect a President, Vice President, Secretary, Treasurer, General Manager, Medical Director and Counsel, and such other officers as they shall deem proper, who shall hold their offices for one year and until their successors are duly elected and qualified, or until such officers are removed by the Board of Directors for cause.

ARTICLE XI.

The present officers of this corporation shall hold their offices until their successors are duly elected and qualified.

ARTICLE XII.

This corporation shall have no capital stock, but shall be purely mutual.

ARTICLE XIII.

Every person to whom a policy of insurance is issued by this corporation, becomes a member thereof, and entitled to all the benefits and advantages to be derived from such membership during the time specified in said policy and as therein stated.

ARTICLE XIV.

These Articles of Incorporation may be altered or amended at any annual meeting of the members of this corporation, or special meeting called for that purpose, and thereafter all members of this corporation shall be governed and bound thereby. If it shall be proposed to amend these Articles of Incorporation at a special meeting, notice of such special meeting and a copy of the proposed amendments shall be mailed to each member at his last known post office address as shown by the books of this corporation, not less than thirty (30) days before the date for which such special meeting is called.

ARTICLE XV.

Nothing contained in these Articles of Incorporation shall be so construed as in any manner interfering with, affecting, changing, modifying, releasing, or discharging any policies of insurance, or liabilities of this corporation to its members and their beneficiaries, or any obligation or liability of any of said members to this corporation.

In testimony whereof we, C. E. Rawson, the President, and L. C. Rawson, the Secretary, of the Des Moines Life Insurance Company, have hereunto set our hands the 16th day of January, A. D. 1900.

C. E. RAWSON,
President.
L. C. RAWSON,
Secretary.
Of the Des Moines Life Insurance Company.

State of Iowa, }
Polk County. } *ss.*

On this 16th day of January, A. D. 1900, before me personally appeared C. E. Rawson, the President, and L. C. Rawson, the Secretary, of The Des Moines Life Insurance Company, to me personally known and also to me personally known to be the President and Secretary, respectively, of the said Company, and acknowledged that the foregoing instrument was signed by them in behalf of the Des Moines Life Insurance Company by the authority of the members of said Des Moines Life Insurance Company in annual meeting, and they acknowledged the said instrument to be the voluntary act and deed of the said Des Moines Life Insurance Company.

(Seal) GEO. R. SANDERSON,
Notary Public in and for Polk County, Iowa.

STATE OF IOWA,
OFFICE OF ATTY. GEN'L,
Jan. 16, 1900.

The foregoing Amended and Substituted Articles of Incorporation are hereby approved by me.

MILTON REMLEY,
Attorney General.

STATE OF IOWA,
OFFICE OF AUDITOR OF STATE,
June 16, 1900.

The foregoing amended and substituted articles of incorporation are hereby approved by me.

FRANK F. MERRIAM,
Auditor of State.
By J. E. WHELAN,
Deputy.

Polk County, Iowa, filed for record, Jan. 16, 1900, at 5—5 o'clock, P. M., and recorded in Book 14, Page 253.

JOHN P. COOK,
Recorder.

State of Iowa—ss.

Filed for record in the office of Secretary of State, Jany. 19th, A. D. 1900, and recorded in Book G—3, Page 77.

G. L. DOBSON,
Secretary of State.
By D. A. HITES
Deputy.

BY-LAWS.

ARTICLE I.

SECTION 1.—*Duties of Officers.* It shall be the duty of the President to preside at all meetings of the members of the Company and of the Board of Directors; to sign all policies, and countersign all drafts on the Treasurer. He shall have power to convene the Board of Directors at any time when he may deem it expedient, and he shall be required to do so at the request of the Executive Committee, and shall attend to such other business as the Board may direct.

SEC. 2. The Vice-President shall act in the place and discharge all the duties of the President in his absence or inability to act.

SEC. 3. The Secretary shall have supervision of the office, business and accounts, provide all necessary books and have charge of them, and of the valuable papers and documents of the Company, and shall cause a full and accurate account of all the business of the Company to be kept. The Secretary shall also keep a complete record of all meetings of the Company and Board of Directors, issue all drafts drawn on the Treasurer, issue and sign policies of insurance, collect all premiums, and pay to the Treasurer the mortuary and reserve elements of all premiums collected. The Secretary shall also prepare an annual report of the business transacted and a statement of the financial condition of the Company.

SEC. 4. The Treasurer shall keep a correct account of all monies which may be paid into his hands, and shall

pay out same only on the order of the Secretary, countersigned by the President, and shall perform such other duties as the Board may direct.

SEC. 5. The General Manager shall have the general supervision and charge of the workings of the Company and for the purpose of carrying out the general objects and business of the Company, shall execute all orders and rules for such purposes as may be directed by the Board of Directors or Executive Committee. The General Manager shall be especially charged with the enlargement and increase of the business of the Company and the direction of the agency force, and he shall perform such other duties as the Board may direct.

SEC. 6. The Medical Director shall examine all applications for insurance before a policy is issued. He shall have supervision of the Medical Department of the Company and make all rules necessary for the government of Medical Examiners. All Medical Examiners are to be appointed upon the nomination of the Medical Director.

SEC. 7. It shall be the duty of the Counsel to give such legal advice as may be solicited by the Board of Directors or the officers; to examine all titles or abstracts of title and mortgages of property and securities referred to him and report thereon; to examine all mortuary claims and to transact the legal business of the Company under the direction of the Board of Directors and Executive Committee.

ARTICLE II.

Executive Committee. The Executive Committee shall consist of the President, Secretary and Counsel, whose duties shall be the passing upon all questions and the doing of all acts for the purpose of carrying out the objects of this corporation not otherwise exclusively devolving upon the Board of Directors.

ARTICLE III.

SECTION 1.—*Policies.* No policy of insurance shall be issued until there has been filed in the Home Office a

written application therefor, signed by the person making the application, together with a medical examination made by a reputable physician, upon such forms as may be provided by the Company, certifying that the person to be insured is in sound health.

SEC. 2. No policy shall be issued on the life of any person exceeding sixty-five years of age at nearest birthday, nor shall a policy be issued for a greater amount than ten thousand dollars ($10,000) upon the life of any one person.

ARTICLE IV.

SECTION 1.—*Meetings of Directors.* The regular monthly meeting of the Board of Directors shall be held on the first Monday of each month for the transaction of business. Special meetings of the Board may be called by the President on two days' notice in writing to each member of the Board, directed to him at his postoffice address as shown on the books of the Company.

SEC. 2. The Board shall adopt such plans of insurance forms of policies, tables of rates, and regulations upon the subject of insurance as it may deem proper.

ARTICLE V.

SECTION 1.—*Meetings of Members.* At all meetings of the members of this Company, each member in good standing shall be entitled to one vote to be given in person or by written proxy, which must name as proxy a member of this Company. But no proxy vote will be permitted unless the proxy has been on file with the Secretary of the Company at least thirty days before the meeting at which it is offered. At all meetings of the members of the Company the members present shall constitute a quorum for the transaction of business.

ARTICLE VI.

SECTION 1.—*Investments.* All funds of the Company which may be invested shall stand in the name of the Des Moines Life Insurance Company in such investments as

are permitted by the laws of the State of Iowa and no investment shall be taken in the name of any individual as an officer of the Company.

ARTICLE VII.

Amendment to By-Laws. These by-laws may be altered or amended at any regular monthly meeting of the Board of Directors, or at a special meeting called for that purpose. If it shall be proposed to amend these by-laws at a special meeting, notice of such special meeting and a copy of the proposed amendments shall be mailed to each Director at his postoffice address, as shown by the books of the Company, not less than seven days before the date for which such special meeting is called.

ARTICLE VIII.

Expenses of Resisting Fraudulent Claims. The expenses of investigating and contesting claims which are deemed by the Executive Committee to be fraudulent, or of such character that no liability of the Company appears, as well as the expense of inspection of doubtful risks, shall be charged to and paid out of the mortuary fund.

ARTICLE IX.

Compromise and Settlement of Policies. The Company shall have the power to settle and compromise any claim against the Company, held by any member or beneficiary, and to purchase at less than its face value any outstanding policy of the Company whenever for reasons acceptable to the Board of Directors or Executive Committee such course shall be deemed proper.

I, Robert N. Merritt, do hereby certify that I am Secretary of the Des Moines Life Insurance Company, and as such have charge of the records of the meetings of the members and of the Board of Directors of said Company; that the foregoing pages, numbered 1 to 5 inclusive, contain a set of the entire by-laws of the Des Moines

Life Insurance Company as the same are of record, and all of said by-laws.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said Des Moines Life Insurance Company, at Des Moines, Iowa, this second day of October, A. D. 1903.

ROBERT N. MERRITT,
Secretary Des Moines Life Insurance Company.

CHARTERS AND BY-LAWS OF THE EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

ARTICLE I.

The name of the company shall be "Equitable Life Insurance Company of Iowa;" and the principal office for the transaction of its business shall be in the city of Des Moines, Iowa.

ARTICLE II.

The general nature of the business of the company shall be insuring lives, granting, purchasing and disposing of annuities and receiving and executing trusts. It shall have all the powers conferred by the laws of the State of Iowa upon corporations organized for the purpose of insuring the lives of individuals, and shall be empowered to issue all such forms of insurance contracts as pertain to or may be connected with the business of life insurance as it is now or may be hereafter carried on in the United States. It shall have the power to acquire and hold all such property and to perform all such acts as may be necessary or convenient in the transaction of its business.

ARTICLE III.

The capital stock of the company shall be one hundred thousand dollars,, divided into shares of twenty-five dollars each.

ARTICLE IV.

SECTION 1. The affairs of the corporation shall be conducted by a Board of Trustees consisting of not less than five nor more than fifteen persons, a majority of whom shall be residents of the State of Iowa. The Board of Trustees shall be elected at the annual meeting of the stockholders hereinafter provided for, and its members shall hold their offices for one year and until their respective successors are elected and qualified.

SEC. 2. The Board of Trustees shall have the power and it shall be its duty to adopt and publish by-laws, rules and regulations for the management and control of the business of the corporation, not inconsistent with these articles or the laws of the State of Iowa, and except as provided in the articles of incorporation, all corporate powers shall be exercised by said board, either directly or through an Executive Committee or officers and employes, whose powers and duties shall be fixed and determined by said board.

ARTICLE V.

The regular annual meeting of the stockholders shall be held on the first Tuesday after the first Monday in January in each year, at the office of the company in the city of Des Moines, Iowa. At each such annual meeting, there shall be elected by ballot the Board of Trustees, hereinbefore provided for, who shall hold their respective offices as aforesaid. At all meetings of the stockholders each stockholder shall be entitled to one vote for each share of stock held and owned by him as appears from the books of the company, to be cast either in person or by proxy; but if by proxy, written authority therefor must be filed with the Secretary at or before the time the meeting convenes. The policy holders of the company shall have the right to attend such annual meeting of the stockholders, and each policy holder so present shall be entitled to one vote in person, but not by proxy. The number of trustees to be elected having been determined, or there being no express determination, then the number so fixed or number in office during the previous year, as the case may be, receiving the highest number of votes cast at any such election for trustees, shall constitute the board for the ensuing year. All vacancies occurring in the board in the interval between such annual meetings, may be filled for the unexpired term by the remaining members of the board.

ARTICLE VI.

The following persons shall constitute the first Board of Trustees to the company, to-wit: B. F. Allen, F. M.

Hubbell, Isaac Cooper, J. M. Tuttle, J. C. Jordon, P. M. Cassady, J. B. Stewart, Peter Myers, R. L. Tidrick, Hoyt Sherman, Wesley Redhead, W. W. Williamson, J. S. Polk, F. R. West, H. L. Whitman; and they shall hold office until their successors shall be elected or appointed pursuant to the provisions herein contained.

ARTICLE VII.

The executive officers of the corporation shall be a President, Vice President and Secretary, to be elected as follows to wit: the Board of Trustees shall, immediately after the adjournment of each annual meeting of the stockholders, elect from their own number a President, Vice President and Secretary, who shall respectively hold their offices for the term of one year, and until their successors are elected and qualified.

Any vacancy occurring in the office of President, Vice President or Secretary, shall be filled by the Board, and any officer so elected shall hold his office until the annual meeting of the stockholders first occurring after such vacancy, and until his successor is elected and qualified.

ARTICLE VIII.

Special meetings of the stockholders may be held at any time upon ten days' notice mailed to the address of each stockholder, as shown by the books of the company. Such special meetings may be called either by the President or by three trustees, and upon deposit of such call with the Secretary, he shall issue and mail the notices above prescribed.

ARTICLE IX.

The Board of Trustees shall hold such meetings whether regular or special, as may be provided for in the by-laws: and five of the trustees elected shall constitute a quorum for the transaction of business.

ARTICLE X.

The fiscal year of the company shall commence on and with the 1st day of January, and shall terminate on and with the 31st day of December of each and every year.

ARTICLE XI.

The funds of the corporation, however arising, shall be invested as directed by the Board of Trustees, subject, however, to the limitations and provisions of the laws of the State of Iowa.

ARTICLE XII.

The private property of the stockholders shall not, in any event, be subject to the debts of the company.

ARTICLE XIII.

This company commenced business on the 25th day of January, 1867, has continued such business till this date, and its period of existence is hereby renewed and extended for fifty years from the 25th day of January, 1887, and it shall be further renewed from time to time, in accordance with the provisions of the statute in such cases made and provided.

ARTICLE XIV.

The corporation shall not become indebted to an amount exceeding two-thirds of its capital stock, save and except with respect to risks of insurance.

ARTICLE XV.

The capital stock of the corporation shall be transferable only upon the books of the company, and the Board of Trustees shall prescribe in the by-laws the time for opening and closing the transfer book, and the terms and conditions under which transfers shall be made.

ARTICLE XVI.

These articles of incorporation may be amended at any annual or special meeting of the stockholders, by the votes of the holders of and owners of two-thirds of the capital stock of the corporation, provided that if it is proposed to amend the same at any special meeting of the stockholders, a copy of the proposed amendment or amendments shall be mailed to each stockholder as his address appears upon the books of the company, with the notice calling such meeting.

BY-LAWS.

ARTICLE I.

The seal of the company shall be a circular die containing the following inscription, to-wit: Equitable Life Insurance Company, of Iowa.

ARTICLE II.

SECTION 1. The regular meeting of the Board of Trustees shall be held at the office of the company in the City of Des Moines, on the first Tuesday after the first Monday in January of each year, at 4 o'clock P. M. Said meeting shall be held for the purpose of electing officers as prescribed in the articles of incorporation, and for appointing such other officers as may be deemed necessary and convenient to carry on the business of the company, and for transacting such other business as may be required.

SEC. 2. Special meetings of the Board of Trustees may be called by the President or Vice President or three trustees.

ARTICLE III.

SECTION 1. The President, or, in his absence, the Vice President, or, in the absence of both, a Trustee, elected by a majority of a quorum present, shall preside at all meetings of the Board of Trustees and five members of the board shall constitute a quorum for the transaction of business.

ARTICLE IV.

SECTION 1. It shall be the duty of the President or the Vice President, as the case may be, the Secretary, Actuary, Superintendent of Agencies and Executive Committee to annually, during the month of January, in each year, make report to the Board of Trustees of the work of the company during the preceding year, so far as it devolved respectively upon them, and, when completed, the President, Vice President or Secretary shall call a special meeting of the board to consider and act upon such reports.

ARTICLE V.

SECTION 1. The President, Vice President and Secretary shall constitute an Executive Committee, whose duty it shall be under the direction of the Board of Trustees to manage the business and affairs of the company. Said Executive Committee shall have power and authority co-extensive with the Board of Trustees when the board is not in session, except so far as the articles of incorporation require certain duties to be performed by the trustees themselves. Among its powers and duties shall be the following: It shall adjust all losses, invest the funds of the company, make loans, and do such other business as the Board of Trustees may direct. It shall appoint all clerks, agents and other employees and shall have power to remove them at any time. It shall have authority to fix salaries and all its acts and transactions not disapproved or rescinded or annulled shall be held and taken to be approved and confirmed by the Board of Trustees.

SEC. 2. Said Executive Committee shall meet daily if the business of the company requires it, and a majority of said committee shall constitute a quorum for the transaction of business.

ARTICLE VI.

SECTION 1. The President shall have the general direction and superintendence of the affairs of the company, and in all cases in which the duties of the subordinate officers, agents and employees of the company are not especially prescribed by the by-laws or resolutions of the Board of Trustees or Executive Committee, they shall obey the orders and instructions of the President.

SEC. 2. He shall have charge of the corporate seal and shall have power to affix the same to all instruments requiring it. He shall have authority to transfer stocks, satisfy mortgages, execute deeds and sign policies. He shall have charge of all the valuable papers and other property belonging to the company.

SEC. 3. He shall give security for the faithful performance of the duties of his office in a bond in the sum

of twenty-five thousand dollars, his sureties to be approved by the Executive Committee; and every bond so taken shall be so drawn as to remain in force until a new bond be substituted and approved by said committee.

ARTICLE VII.

SECTION 1. The Vice President shall perform such appropriate acts and duties as may be assigned to him by the Board of Trustees or Executive Committee or the President. In the absence, or in the event of the inability of the President to act, or upon his written request, the Vice President shall be invested with all the powers and authority, and shall perform all the acts and functions of the President as are now or may be hereafter set out in the by-laws, or according to the established practice of the company; and shall continue so to act in the stead of the President until formally relieved by the President in writing.

SEC. 2. He shall give security for the faithful performance of the duties of his office in the sum of Ten Thousand Dollars, his bond to be approved in the same manner and subject to the same conditions as that of the President.

ARTICLE VIII.

SECTION 1. The Secretary shall keep full minutes of the proceedings of the stockholders at all of their meetings. Also of the proceedings of the Board of Trustees and of the acts of the Executive Committee; and shall enter such minutes in books kept for that purpose. He shall see that all proper books of accounts are kept, policy and loan registers, and such other books and registers as may be necessary for keeping full and accurate accounts and records of the transactions of the company. He shall have authority to transfer stocks, satisfy mortgages, and sign policies. He shall be prepared at all times to furnish policy holders such information as they may need for the proper understanding of the affairs of the company; and shall perform such other acts and duties as may be re-

quired of him by the Board of Trustees, Executive Committee or the President.

SEC. 2. He shall give security for the faithful performance of the duties of his office in the sum of ten thousand dollars, his bond to be approved in the same manner and subject to the same conditions as that of the President.

ARTICLE IX.

SECTION 1. The Treasurer shall safely keep the funds of the company which shall come into his hands, and disburse same upon orders drawn by the President or Secretary. He shall make reports and perform such other duties as may be required by the Board of Trustees, or Executive Committee.

SEC. 2. He shall give security for the faithful performance of the duties of his office in the sum of ten thousand dollars, or a larger sum when required; his bond to be approved in the same manner and subject to the same conditions as that of the President.

ARTICLE X.

It shall be the duty of the Actuary to value the policies, make all calculations and tables for the present and future use of the company. He shall perform all such other appropriate acts and duties as may be required by the Board of Trustees, the Executive Committee or the President.

ARTICLE XI.

It shall be the duty of the Medical Director to examine and pass upon applications for insurance received by the company. He shall have authority, with the approval of the Executive Committee or President, to appoint or remove Medical Examiners; and to have supervision over them. He shall keep such records as may be required by the business of his department, and shall discharge all such other duties relating to the medical branch of the company's business as are usually performed by such officers.

ARTICLE XII.

The Superintendent of Agencies, under the direction of the Executive Committee, shall have general supervision over the agents of the company. He shall have authority, with the approval of the Executive Committee or President, to appoint and remove agents; and shall perform such other appropriate acts and duties in connection with his department as may be required by the Board of Trustees, the Executive Committee or the President.

ARTICLE XIII.

It shall be the duty of the counsel to give such legal advice as may be solicited by the Board of Trustees, or Executive Committee, or officers of the company. He shall examine abstracts of titles and such other papers as may be submitted to him for legal information and report thereon; and to transact the legal business of the company under the direction of the officers and Executive Committee.

ARTICLE XIV.

The duties of all special agents, managers or employees shall be such as may be prescribed by the Board of Trustees, the Executive Committee or the President.

ARTICLE XV.

It shall be the duty of the Board of Trustees to annually appoint from their number an Examining Committee whose duties it shall be to examine the books and affairs of the company, and to make report of same at a special meeting of the board called for the purpose of hearing such report.

ARTICLE XVI.

All reports required from committees or officers under these by-laws are to be made in writing.

ARTICLE XVII.

The assignment of the stock of the company by endorsement of such assignment on the back of the stock certificate shall fix the ownership as between the parties

to the same, and the presentation of the certificate so assigned to the proper officers of the company shall entitle the assignee to a transfer of the same on the stock ledger without expense; but such assignment shall not be binding on the company until the presentation and transfer; provided, however, that the company shall have and retain a lien against the stock held by any person for any and all indebtedness due the company by such stockholder or stockholders, and no transfer of a certificate of stock shall be valid or binding until such indebtedness, if any, shall be satisfied, paid and discharged.

ARTICLE XVIII.

These by-laws may be altered or amended at any regular meeting of the Board of Trustees, or at a special meeting of the board called for the purpose of considering alterations or amendments by a majority vote of the members elected, and they may be altered or amended by the unanimous vote of the Executive Committee of the company.

CHARTER AND BY-LAWS OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

DECLARATION.

We, the undersigned, do hereby declare and express our intentions to associate and form an incorporated company, for the purpose of making insurance upon the lives of individuals, and every insurance appertaining thereto, or connected therewith; and to grant, purchase, or dispose of annuities, pursuant to the provisions of the act entitled "An Act to provide for the incorporation of Life and Health Insurance companies, and in relation to agencies of such companies," passed June 24, 1853, and amendments thereto. And the subscribers do further declare that the following is a copy of the charter proposed to be by them adopted:

CHARTER.

ARTICLE I.

This corporation shall be called and named, "The Equitable Life Assurance Society of the United States." The principal office for the transaction of business shall be located in the city of New York.

ARTICLE II.

The business of this company shall be to make insurances upon the lives of individuals, and every insurance appertaining thereto, or connected therewith; and to grant, purchase, or dispose of annuities, as set forth in the act aforesaid, passed June 24, 1853, and amendments thereto. And this company shall possess and enjoy all the powers, privileges, and franchises granted to, and shall be subject to all the regulations, restrictions and

obligations, imposed upon incorporations, organized and existing under the said act of the legislature of the State of New York, passed June 24, 1853, and any amendments thereof.

ARTICLE III.

The capital of said company shall be one hundred thousand dollars in cash, divided into one thousand shares, of one hundred dollars each; which shall be personal property, transferable only on the books of the company, in conformity with its by-laws. The holders of the said capital stock may receive a semi-annual dividend on the stock so held by them, not to exceed three and one-half per cent of the same; such dividends to be paid at the times, and in the manner designated by the directors of said company. The earnings and receipts of said company, over and above the dividends, losses, and expenses, shall be accumulated.

ARTICLE IV.

The corporate powers of said company shall be vested in a board of directors. and shall be exercised by them, and by such officers and agents as they may appoint, and from time to time empower.

The board of directors shall consist of fifty-two persons, a majority of whom shall be citizens of the State of New York, each of whom shall be a proprietor of at least five shares of the said capital stock.

The board of directors may, previous to any annual election, and after giving notice at the previous meeting of the board, provide for diminishing the number of the directors to not less than twenty-four, in which case, one-fourth of the total number as thus diminished, shall be elected annually, in the same manner as hereinafter provided, in regard to the fifty-two directors above-named; and the same powers and authority shall vest in said board of directors thus diminished as were previously exercised by the board of directors.

The following named persons shall constitute the first board of directors, who shall hold office until their successors are appointed:

William C. Alexander, William Walker, Henry Young, Irad Hawley, James Low, James M. Beebe, Henry A. Hurlbut, Thomas A. Biddle, Benjamin E. Bates, John T. Moore, Thomas U. Smith, William Whitewright, Jr., William G. Lambert, Wilmot Williams, Peter McMartin, George H. Stuart, James Lenox Kennedy, John Slade, Henry J. Gardner, Henry H. Hyde, E. Spencer Miller, Solomon R. Spaulding, Dudley S. Gregory, Stephen H. Phillips, John Auchincloss, James M. Halsted, Henry S. Turbell, Thomas S. Young, Bennington F. Randolph, Wayman Crow, George Talbot Olyphant, Alexander Young, Samuel Frothingham, Jr., Thomas A. Cummins, Henry B. Hyde, Francis B. Cooley, H. D. Newcomb, Henry G. Marquand, Moses A. Hoppock, George D. Morgan, H. V. Butler, Ezra C. Reed, Dwight Townsend, Henry M. Alexander, William T. Blodgett, Benjamin F. Manierre, E. J. Hawley, Alanson Trask, Edward W. Lambert, Daniel D. Lord, Robert Bliss, Henry Day.

In case either or any of the above-named persons shall decline to serve, or prove to be ineligible, the vacancy or vacancies may be filled by the remaining directors.

The first board of directors shall, immediately after the organization of the company, divide themselves by lot into four classes of thirteen each. The term of the first class shall expire at the end of one year from December 31, 1859; that of the second at the end of two years from that time; that of the third at the end of three years from that time; and that of the fourth class at the end of four years from that time; and so on, successively, in each and every subsequent year.

One-fourth of the board of directors shall hereafter be elected annually, as provided in the following section, and shall hold office for four years, or until their successors are chosen; but any director shall be re-eligible for election. Vacancies occurring in the intervals of elections, by death or resignation, may be filled by the board in the manner set forth in the by-laws.

The annual election of directors shall be held on the first Wednesday in the month of December, at the principal

office of the company, in the city of New York, and of which fourteen days' previous notice shall be given, in two of the daily papers of said city. The directors shall be chosen by ballot, and a plurality of votes shall elect. The board of directors shall appoint three inspectors of election, who shall be life policyholders in the company; and the president may supply any vacancy occasioned by the omission of any inspector to serve. In case of failure to elect on that day, the remaining directors, whose term of office do not then expire, shall have power to fill the said vacancies.

In the election of directors, every stockholder in the company shall be entitled to one vote for every share of stock held by him, and such vote may be given in person or by proxy. At any time hereafter, the board of directors, after giving notice at the two previous stated meetings, may, by a vote of three-fourths of all the directors, provide that each life policyholder, who shall be insured in not less than five thousand dollars, shall be entitled to one vote at the annual election of directors, but such vote shall be given personally, and not by proxy.

The board of directors shall have power to declare by by-law what number of directors, not less than seven, shall constitute a quorum for the transaction of business.

ARTICLE V.

After each annual election the board of directors shall elect annually, from among their number, a president, and may, at their option, also elect a vice-president. The board of directors may also appoint at any time a president and vice-president, to act temporarily when said officers are absent, interested or unable to act. The board shall also appoint a secretary, and such other officers as they may deem requisite, and who shall hold office during the pleasure of the board of directors.

The directors shall have power to enact by-laws, rules and regulations, for the government of the officers and agents, and for the management of the affairs of the company, not inconsistent with this charter, or with the constitution and laws of this state; and such by-laws, rules

William C. Alexander, William Walker, Henry Young, Irad Hawley, James Low, James M. Beebe, Henry A. Hurlbut, Thomas A. Biddle, Benjamin E. Bates, John T. Moore, Thomas U. Smith, William Whitewright, Jr., William G. Lambert, Wilmot Williams, Peter McMartin, George H. Stuart, James Lenox Kennedy, John Slade, Henry J. Gardner, Henry H. Hyde, E. Spencer Miller, Solomon R. Spaulding, Dudley S. Gregory, Stephen H. Phillips, John Auchincloss, James M. Halsted, Henry S. Turbell, Thomas S. Young, Bennington F. Randolph, Wayman Crow, George Talbot Olyphant, Alexander Young, Samuel Frothingham, Jr., Thomas A. Cummins, Henry B. Hyde, Francis B. Cooley, H. D. Newcomb, Henry G. Marquand, Moses A. Hoppock, George D. Morgan, H. V. Butler, Ezra C. Reed, Dwight Townsend, Henry M. Alexander, William T. Blodgett, Benjamin F. Manierre, E. J. Hawley, Alanson Trask, Edward W. Lambert, Daniel D. Lord, Robert Bliss, Henry Day.

In case either or any of the above-named persons shall decline to serve, or prove to be ineligible, the vacancy or vacancies may be filled by the remaining directors.

The first board of directors shall, immediately after the organization of the company, divide themselves by lot into four classes of thirteen each. The term of the first class shall expire at the end of one year from December 31, 1859; that of the second at the end of two years from that time; that of the third at the end of three years from that time; and that of the fourth class at the end of four years from that time; and so on, successively, in each and every subsequent year.

One-fourth of the board of directors shall hereafter be elected annually, as provided in the following section, and shall hold office for four years, or until their successors are chosen; but any director shall be re-eligible for election. Vacancies occurring in the intervals of elections, by death or resignation, may be filled by the board in the manner set forth in the by-laws.

The annual election of directors shall be held on the first Wednesday in the month of December, at the principal

office of the company, in the city of New York, and of which fourteen days' previous notice shall be given, in two of the daily papers of said city. The directors shall be chosen by ballot, and a plurality of votes shall elect. The board of directors shall appoint three inspectors of election, who shall be life policyholders in the company; and the president may supply any vacancy occasioned by the omission of any inspector to serve. In case of failure to elect on that day, the remaining directors, whose term of office do not then expire, shall have power to fill the said vacancies.

In the election of directors, every stockholder in the company shall be entitled to one vote for every share of stock held by him, and such vote may be given in person or by proxy. At any time hereafter, the board of directors, after giving notice at the two previous stated meetings, may, by a vote of three-fourths of all the directors, provide that each life policyholder, who shall be insured in not less than five thousand dollars, shall be entitled to one vote at the annual election of directors, but such vote shall be given personally, and not by proxy.

The board of directors shall have power to declare by by-law what number of directors, not less than seven, shall constitute a quorum for the transaction of business.

ARTICLE V.

After each annual election the board of directors shall elect annually, from among their number, a president, and may, at their option, also elect a vice-president. The board of directors may also appoint at any time a president and vice-president, to act temporarily when said officers are absent, interested or unable to act. The board shall also appoint a secretary, and such other officers as they may deem requisite, and who shall hold office during the pleasure of the board of directors.

The directors shall have power to enact by-laws, rules and regulations, for the government of the officers and agents, and for the management of the affairs of the company, not inconsistent with this charter, or with the constitution and laws of this state; and such by-laws, rules

and regulations may be amended or repealed by them at pleasure.

The directors may determine the rates of premium, and the amounts to be insured on any one life, and the terms of such insurances, and shall have power to purchase, for the benefit of the company, any policies of insurance, dividends or other obligations issued by the company.

ARTICLE VI.

The insurance business of the company shall be conducted upon the mutual plan.

All premiums shall be payable in cash. In case any policyholder shall omit to pay any premium due from him to the company, or violate any other condition of the policy of insurance, the board of directors may forfeit his policy, and apply all previous payments to the benefit of the company.

The officers of the company, within sixty days from the expiration of the first five years from December 31, 1859, and within the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, which shall exhibit its assets and liabilities, both present and contingent, and also the net surplus, after deducting a sufficient amount to cover all outstanding risks and other obligations. Each policyholder shall be credited with an equitable share of the said surplus. Such equitable share, after being ascertained, shall be applied to the purchase of an additional amount of insurance (payable at death or with the policy itself), expressing the reversionary value of such equitable share at such interest as the directors may designate; or if any policyholder so direct, such equitable share of surplus shall be applied to the purchase of an annuity, at such rate of interest as the directors shall designate, to be applied in the reduction of his or her future premiums. In case of death the amount standing to the credit of the party insured at the last preceding striking of balance as aforesaid shall be paid over to the person entitled to receive the same; and the proportion of surplus equitably belonging to him or her, at the next subsequent striking

of balance, shall also be paid when the same shall have been ascertained and declared.

In case of the death of any party insured prior to passing any period for striking of balance, as aforesaid, the board of directors may provide what (if any) share of such surplus shall be paid to such person.

The officers of the company, within the first thirty days after the expiration of five years from the thirty-first day of December, 1859, shall cause a general balance statement of the affairs of the company to be made, which shall be open to the inspection of any policyholder for sixty days during the usual hours of business. Said statement shall show the amounts received during the preceding five years for premiums, interest and annuities, and also the amounts paid during the same time for losses, expenses and otherwise, and the balance remaining in the treasury, together with the manner in which the same is invested.

ARTICLE VII.

The fiscal year of the company shall commence on the first day of January and terminate on the thirty-first day of December in each year.

ARTICLE VIII.

William Walker, Henry A. Hurlbut, James Low, Thomas A. Cummins, Peter McMartin and Henry G. Marquand, shall be commissioners to open books for subscription to the capital stock, at such times and places as shall be proper, and to keep the same open until the said sum of one hundred thousand dollars shall be subscribed in full.

In witness whereof we, the subscribing corporators, have hereunto subscribed our names, this second day of May, one thousand eight hundred and fifty-nine.

William C. Alexander, Wm. Walker, Henry Young, Irad Hawley, James Low, Jas. M. Beebe, Henry A. Hurlbut, Thomas A. Biddle, Benj. E. Bates, John T. Moore, Thos. U. Smith, Wm. Whitewright, Jr., Wm. G.

Lambert, Wilmot Williams, P. McMartin, George H. Stuart, John Slade, Henry J. Gardner, Henry H. Hyde, E. Spencer Miller, S. R. Spaulding, D. S. Gregory, Stephen H. Phillips, John Auchincloss, J. M. Halsted, H. S. Terbell, T. S. Young, Bennington F. Randolph, Geo. Talbot Olyphant, S. Frothingham, Jr., Thomas A. Cummins, Henry B. Hyde, Henry G. Marquand, Moses A. Hoppock, Geo. D. Morgan, H. V. Butler, Dwight Townsend, Henry M. Alexander, William T. Blodgett, Benj. F. Manierre, E. J. Hawley, Alanson Trask, Edward W. Lambert, Daniel D. Lord, Robert Bliss, Henry Day.

CITY AND COUNTY OF NEW YORK, ss.

Henry B. Hyde, of said city, being duly sworn, says that he was present at the signature of the foregoing declaration and charter by the above-named William C. Alexander, William Walker, Henry A. Hurlbut, Henry G. Marquand, Daniel D. Lord, Thomas A. Cummins, Thomas U. Smith, Henry Day, Moses A. Hoppock, William G. Lambert, H. S. Terbell, J. M. Halsted, Robert Bliss, Edward W. Lambert, James Low, Dwight Townsend, H. V. Butler, George Talbot Olyphant, Wilmot Williams, E. J. Hawley, Benjamin F. Manierre, William T. Blodgett, Henry M. Alexander, Jno. Auchincloss, John Slade, P. McMartin, W. Whitewright, Jr., George D. Morgan, E. Spencer Miller, George H. Stuart, Benjamin E. Bates, Alanson Trask, Thomas A. Biddle, T. S. Young, James M. Beebe, S. Frothingham, Jr., Henry J. Gardner, Stephen H. Phillips, S. R. Spaulding, Henry H. Hyde, John T. Moore and Henry Young, and saw them sign the same.

And that the above-named Bennington F. Randolph, D. S. Gregory and Irad Hawley acknowledged to him that they signed the same, and that the above are their signatures. HENRY B. HYDE.

Sworn before me this ninth day of May, A. D. 1859; and the said Henry B. Hyde acknowledged to me that he subscribed the same.

THOMAS L. THORNELL, Commissioner of Deeds.

STATE OF NEW YORK, ATTORNEY GENERAL'S OFFICE,
Albany, May 10, 1859.

I do hereby certify that I have examined the annexed charter of the Equitable Life Assurance Society of the United States, and that I find it to be made in accordance with the requirements of the act entitled "An act to provide for the incorporation of Life and Health Insurance Companies, and in relation to agencies of such companies," passed June 24, 1853, and amendments thereto, and not inconsistent with the constitution or laws of this State, and of the United States.

LYMAN TREMAIN, Attorney General.

To Hon. S. E. Church, Comptroller.

STATE OF NEW YORK, COMPTROLLER'S OFFICE.

I do hereby certify that the foregoing is a true copy of the declaration and charter of the Equitable Life Assurance Society of the United States, that the same is a correct transcript therefrom, and the whole of said original.

In witness whereof, I have hereunto subscribed my name, and caused the seal of my office to be affixed, at the city of Albany, this tenth day of May, 1859.

[L. S.,] PHILIP PHELPS, Deputy Comptroller.

STATE OF NEW YORK, CITY AND COUNTY OF ALBANY, SS.

William H. A. Rooker, of the city of Albany, being duly sworn, says that he is the foreman in the office of the Albany *Atlas and Argus*, the State paper, and that the notice, of which the annexed is a printed copy, has been regularly published in said Albany *Atlas and Argus*, daily, for six weeks successively, commencing on the sixteenth day of May, 1859.

WILLIAM H. A. ROOKER.

Sworn before me, this twenty-seventh day of June, 1859. D. A. MANNING, Commissioner of Deeds.

CERTIFICATE OF AUTHORITY.

STATE OF NEW YORK, COMPTROLLER'S OFFICE,
Albany, July 25, 1859.

Whereas, the Equitable Life Assurance Society of the United States, located in the city of New York, having

complied with all the provisions of chapter 463, of the laws of 1853, providing for the incorporation of life and health insurance companies, and having deposited with the comptroller of the State of New York one hundred thousand dollars of United States five per cent stocks, in pursuance of the law aforesaid:

Now, therefore, I, Stanford E. Church, comptroller of the State of New York, do hereby certify that the said company has complied with the said law, and deposited with me the amount of securities required by law, they are duly authorized, on filing this and the other papers herewith attached, in the county clerk's office of the city and county of New York, to commence the business of insurance, as provided in their said charter.

In witness whereof, I have hereunto subscribed my name, and caused the seal of my office to be affixed, the day and year aforesaid.

[L. S.] PHILIP PHELPS, Deputy Comptroller.

STATE OF NEW YORK, COMPTROLLER'S OFFICE.

I do hereby certify that the foregoing is a true copy of the declaration, charter, certificate, affidavits and other papers on file in this office of the Equitable Life Assurance Society of the United States, and that the name is a correct transcript therefrom, and the whole of said original.

In witness whereof, I have hereunto subscribed my name and caused the seal of my office to be affixed, at the city of Albany, this twenty-fifth day of July, 1859.

[L. S.] PHILIP PHELPS, Deputy Comptroller.

STATE OF NEW YORK, INSURANCE DEPARTMENT.

I, William Barnes, superintendent of the insurance department of the State of New York, do hereby certify that I have compared the annexed copy of the declaration and charter of the Equitable Life Assurance Society of the United States, together with the certificate of the attorney general, and the final certificate of the comptroller, with the originals on file in this department, and that the same are correct transcripts therefrom, and of the whole of said originals.

In witness whereof, I have hereunto set my hand and affixed my official seal, at the city of Albany, this 23d day of June, A. D. 1868.

[L. S.] GEORGE WOLFORD, Deputy Superintendent.

BY-LAWS.

(As Amended August 3, 1904.)

SECTION 1.—*Meetings of Directors.* Stated meetings of the Directors shall be held each year on the last Wednesday of January, April, July and October, or on any subsequent day during the same or the month next succeeding as the Finance Committee shall from time to time designate, and a report shall be made by the President of the transactions of the Society during the next preceding financial quarter, stating particularly the contracts that have been made, the sums of money that have been received, and on what account; the manner in which the same shall have been invested or paid, and the amount remaining on hand; also the amounts due and unpaid. This report shall contain also a balance sheet showing the receipts; disbursements; investments; and all the particulars necessary to form a general exhibit of the Society's condition at the close of said quarter. If at the first quarterly meeting the Annual Statement for the preceding year shall be submitted by the President, then the quarterly report may be omitted. There shall also be an annual meeting for the election of a President, a Vice-President, a Second, Third and Fourth Vice-President, a Secretary, an Assistant Secretary, an Actuary, a Comptroller, a Treasurer, an Assistant Treasurer, an Auditor, a Superintendent of Agencies, a Registrar, and two Resident Medical Directors, and for the election of the standing committees, at the quarterly meeting in January or February of each year. Vacancies in any of said offices or committees may be filled at any meeting of the Board. The minutes of the Board shall be kept by the Secretary, who shall act as Clerk of the Board.

SEC. 2.—*Officers of Society.* The Officers of this Society shall be a President, a Vice-President, a Second, Third and Fourth Vice-President, a Secretary, an Assistant Secretary, an Actuary, a Comptroller, a Treasurer, an Assistant Treasurer, an Auditor, a Superintendent of Agencies, and a Registrar.

SEC. 3.—*Special Meetings; How Called.* The President may call a special meeting of the Directors, in his discretion; he shall also call a special meeting whenever five of the Directors shall request him, in writing, to do so. All special and stated meetings shall be called by sending a written or printed notice to each Director, but no business shall be taken up or sanctioned at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole Board, expressed by their votes at such meeting.

SEC. 4.—*Quorum.* Nine Directors shall constitute a quorum for the transaction of business.

SEC. 5.—*Vacancies in Board of Directors.* Vacancies in the Board of Directors shall be filled at the next or a subsequent meeting after such vacancy is declared, and at a meeting subsequent to that at which the nomination of a person to fill said vacancy is made, or at the annual election by Stockholders. Vacancies in any of the standing committees may be filled at any regular meeting of the Board.

SEC. 6.—*President's Duties.* The President shall, if present, preside at all meetings of the Directors; he shall be ex-officio a member of all standing committees. He shall also attend the meetings of any special committee when requested by the Chairman.

The President shall have the general direction and superintendence of the affairs of the Society, and report the same at every stated meeting of the Directors, and such report shall be placed on file and copied on the minutes.

The President shall appoint all clerks and other employees not appointed by the Board of Directors.

SEC. 7.—*Vice-Presidents' Duties.* The Vice-President and the Second, Third and Fourth Vice-Presidents shall assist the President; and whenever the President shall be absent, sick, or unable to perform the duties of his office, the Vice-President shall perform the same.

The Board of Directors, and in the interim, until they are convened, the Finance Committee, may appoint a President to act temporarily when the President and Vice-President are both absent, sick, or for any cause unable to act.

SEC. 8.—*Duties of Secretary, Asst. Secretary, Treasurer, Asst. Treasurer, Auditor.* The Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, and Auditor shall perform their duties under the direction of the President. In the absence of the Secretary, the Assistant Secretary shall perform his duties until otherwise ordered. In the absence of the Treasurer, his duties shall be performed by the Assistant Treasurer until otherwise ordered.

SEC. 9.—*Actuary's Duties.* The Actuary of the Society shall make calculations and tables for the present and future use of the Society, subject to the approval of the President; audit the insurance portion of the quarterly and annual statements; collect and arrange data, books, documents, tables and official statements upon the business of life insurance and annuities, for the use of the Society; and perform such other appropriate acts as may be required by the Board, its committees, or the President.

SEC. 10.—*Second and Third Vice-Presidents' Duties.* The Second and Third Vice-Presidents shall have the supervision of the Agencies of the Society under the direction and instruction of the President, and shall perform such other duties as may be assigned by the President.

SEC. 11.—*Superintendent of Agencies' Duties.* The Superintendent of Agencies shall perform such duties in connection with the supervision of the agencies of the Society as may be assigned by the President.

SEC. 12.—*Comptroller's Duties.* The Comptroller shall, under the direction of the President, supervise the accounts of the Society; oversee the custody of the securities under the rules established from time to time; superintend the clerical departments; have charge of and be responsible for the Bond and Mortgage Department, and in general give such aid as the President may require in the management of the office of the Society.

SEC. 13.—*Registrar's Duties.* The Registrar shall sign policies, cheques and other official documents under rules prescribed from time to time for that purpose, and shall perform such other duties as may be assigned to him by the President.

SEC. 14.—*Resident Medical Directors' Duties.* It shall be the duty of the Resident Medical Directors to attend daily during the business hours of the Society, at the office of the Society; to make personal examinations of persons offering themselves for insurance; to examine the reports of physicians, agents, and others upon applications for insurance; to appoint all local medical examiners, and otherwise to supervise the Medical Department of the Society, under the direction of the President and under the rules and regulations approved by him.

The Resident Medical Directors shall assist in collecting and arranging all facts and data connected with vital statistics in this and other countries, and the mortality experience of the Society, and perform such other appropriate acts as may be required by the Board, its committees, or the President.

SEC. 15.—*Contracts for Insurance; By Whom Made.* The officers of the Society shall have power to make contracts for insurance on life and for annuity, and all other contracts, powers of attorney and instruments in writing necessary for the Society in the management of its affairs, in conformity with the rules and regulations of the Board for the time being.

All such contracts shall be signed by any two of the following officers: the President, Vice-President, Second,

Third and Fourth Vice-Presidents, Secretary, Actuary, Comptroller, Assistant Secretary, Treasurer, Assistant Treasurer, Registrar, Auditor, Superintendent of Agencies, and the Chairman of the Finance Committee.

SEC. 16.—*Custody and Use of Seal.* The seal of the corporation shall be under the charge of the officers named in section two of these By-Laws, any two of whom shall have power to affix the same to contracts of assurance and annuities, to powers of attorney for the transfer of stock, the collection of dividends or other purposes; to certificates acknowledging satisfaction of mortgages, to assignments of mortgages where the whole amount due thereon shall have been paid, or to any instruments in writing which they have authority to execute, and to releases of portions of mortgaged premises, and to deeds conveying real estate.

SEC. 17.—*Officers' Bonds.* The President, Vice-President, Second, Third and Fourth Vice-Presidents, Actuary, Secretary, Comptroller, Treasurer, and Assistant Treasurer shall give a bond or bonds for the faithful performance of their trusts, for such amount and with such sureties as shall be approved by the Finance Committee. Every bond so taken shall be so drawn as to remain in force until another bond or bonds be substituted and approved by the Finance Committee; and such bond or bonds shall, after each annual election, be submitted to the said Committee.

The Finance Committee may also require an official bond from any other officer, clerk, or agent of the Society, in such penalty and with such surety as they may deem proper.

SEC. 18.—*Standing Committees.* There shall be five standing committees of the Board—namely: (1) a Finance Committee, (2) an Executive Committee, (3) a Committee on Agencies, (4) a Committee on Insurance, and (5) a Committee on Accounts.

The standing committees shall be elected at the annual meeting by ballot, and shall hold office until their successors are appointed.

SEC. 19.—*Finance Committee.* The Finance Committee shall consist of ten Directors and the President (six of whom shall be a quorum); and shall superintend the making of investments by the Executive Committee, who shall report to the Finance Committee at each meeting the investments made in the interval, and the Finance Committee may direct a change of investments or securities.

The Finance Committee shall also superintend the manner in which the accounts of the Society shall be kept, and all matters connected with the finances and expenses of the Society, and may itself, or through the Executive Committee, or through such persons as it may designate, audit all bills and examine and check the cash payments with the vouchers.

SEC. 20.—*Executive Committee.* The Executive Committee shall consist of the President, the Vice-President, the Comptroller, the Chairman of the Finance Committee, and not less than five others (four of whom shall be a quorum). They shall act as an Advisory Committee to the President in all the affairs of the Society and shall have special charge of the investment of the funds of the Society, including the purchase and sale of securities and loans on the same and investments on bond and mortgage, and shall, during the intervals when the Finance Committee is not in session, have all the powers of the Board of Directors. The Committee shall supervise the condition, security and productive character of the assets and shall devise ways and means to improve their condition, to provide against danger of loss, to rid the Society of unproductive assets, and to invest and re-invest in productive assets. It shall be their duty to see that the securities are properly guarded and protected and to frame rules for the custody of the same, and by periodical examinations and otherwise to test the operation of such rules. They shall, so far as practicable, meet three times in each week for the purpose of advising and consulting with the President and carrying

out the purposes of this section, and shall report purchases, loans, and other investments made by them to the Finance Committee. Upon a vacancy occurring by death, resignation or otherwise in the Executive Committee, the vacancy may be filled by the Finance Committee or by the Board.

SEC. 21.—*Committee on Insurance.* The Committee on Insurance shall consist of five Directors (three of whom shall constitute a quorum), who shall consult and advise with the officers in all matters relative to insurance, and the adjustment and settlement of claims for losses; no loss shall be paid without the approbation of this Committee.

SEC. 22.—*Committee on Agencies.* The Committee on Agencies shall consist of five Directors (three of whom shall constitute a quorum), who shall consult and advise with the officers in all matters relative to the appointment, management, and removal of agents, and their compensation, and shall have power to appoint and remove agents, and to fix their compensation.

SEC. 23.—*Committee on Accounts.* The Committee on Accounts shall consist of five Directors (two of whom shall constitute a quorum), who shall examine and audit all accounts, receipts, and payments not audited by the Committee on Finance or under its direction.

SEC. 24.—*Meetings and Minutes of Committees.* Regular minutes of the proceedings of each committee shall be kept in books provided for that purpose, and reports of the same read at every regular meeting of the Directors.

Every report of a Standing or Special Committee, not entered on the minutes of a Standing Committee, shall be in writing, and signed by the Committee or its Chairman.

SEC. 25.—*Of foreclosure for interest.* No interest shall be allowed to remain due longer than thirty days, on any bond and mortgage to the Society, without a foreclosure or suit being commenced, unless the President or the Finance Committee authorize a longer delay.

SEC. 26.—*Inspectors of Election.* The Board of Directors shall, at their last stated meeting previous to the annual election for Directors, appoint three Inspectors of Election; and in case any Inspector shall fail to attend, the President shall have the power to fill such vacancies. In case the said stated meeting shall not be held, the President shall call a special meeting for the purpose aforesaid of which special notice shall be given. Said special meeting shall be held at least sixteen days previous to the holding of said election.

SEC. 27.—*Receipts for payments of principal of bonds.* No payment of the principal of bonds shall be deemed valid except upon the receipt of any two of the following persons, namely, the President, the Vice-President, the Second Vice-President, the Third Vice-President, the Fourth Vice-President, the Comptroller, the Actuary, the Secretary, the Assistant Secretary, the Treasurer, the Assistant Treasurer, the Registrar, the Chairman of the Finance Committee, and the Financial Manager, and this shall be incorporated in the bond as part of the contract.

SEC. 28.—*Investment of Stocks.* All investments or sales of stocks or bonds shall be made in the name of the Society, with power on the part of any two of the following persons, namely, the President, the Vice-President, the Second Vice-President, the Third Vice-President, the Fourth Vice-President, the Comptroller, the Actuary, the Secretary, the Assistant Secretary, the Treasurer, the Assistant Treasurer, the Registrar, the Chairman of the Finance Committee, and the Financial Manager, to effect the transfers in the name of the Society.

SEC. 29.—No commissions or compensations, direct or indirect, for procuring or facilitating loans from the Society shall be received by any Director, or by any of its officers or other person in its employment. And no loans on bond and mortgage shall be made to Directors or to officers elected or appointed by the Board.

SEC. 30.—*Fire Insurance Policy.* Before any money is paid out for authorized loans on real estate, the Presi-

dent shall receive the bond, duly executed, a satisfactory policy of insurance (when fire insurance is required), and the certificate of such Attorney or Counsel for the Society or of such Title Insurance Company as may be retained or employed by the President for that purpose, that the title is valid and unencumbered, and that the mortgage is duly executed and delivered.

SEC. 31.—*Examining Committee.* At the close of each fiscal year, the accounts and assets of the Society shall be examined by a special committee of not less than five Directors, the majority of whom shall not be members of the Finance Committee, and whose report shall be placed on the minutes.

SEC. 32.—*By-Laws; how altered.* The By-Laws shall not be altered or amended, except at a meeting specially called for that purpose, or at any regular meeting subsequent to the meeting at which notice shall be given of such intention.

SEC. 33.—These By-Laws shall take effect from the date of the adoption thereof.

CHARTER AND BY-LAWS OF THE FEDERAL LIFE INSURANCE COMPANY.

I, Henry Yates, Insurance Superintendent of the State of Illinois, do hereby certify that the foregoing and annexed instrument is a true, full and correct copy of the original charter and the amendments thereto of the Federal Life Insurance Company, now on file in and forming a part of the records of this department.

In testimony whereof, I hereto subscribe my name and affix the seal of my office at the City of Springfield, the day and year above written.

(Seal) HENRY YATES,
Insurance Superintendent.

CHARTER.

Declaration. We, the undersigned, Charles A. Atkinson, Geor. C. Morgan, Jr., C. E. Whelan, C. W. Adams, D. B. Ainger, Wm. G. Stearns, F. A. Randall, B. O. Smith, J. W. Wegner, J. F. Robinson, Geo. H. Jenney, F. L. B. Jenney, Isaac Miller Hamilton, J. Ellsworth Griffin, do hereby declare and express our intentions to associate and form an incorporated company, under an Act of the General Assembly of the State of Illinois, entitled "An Act to organize and regulate the business of life insurance," approved March 26th, A. D. 1869, and all acts amendatory thereof, for the purpose of making insurance upon the lives of individuals and every insurance pertaining thereto or connected therewith; and to grant or dispose of annuities. And for that purpose, the subscribers do further declare that the following is a copy of the Charter proposed to be adopted by them:

ARTICLE I.

The name of such corporation shall be the "Equitable Inheritance and Life Insurance Company," and the prin-

cipal office for the transaction of business shall be located in the City of Chicago, in the State of Illinois.

ARTICLE II.

The business of the Company shall be to make insurances upon the lives of individuals, and every insurance pertaining thereto, or connected therewith; and to grant, purchase or dispose of annuities, as set forth and provided in the Act aforesaid, approved March 26, A. D. 1869, and amendments thereto. And this Company shall possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all the regulations, restrictions and obligations imposed upon incorporations, organized and existing under the said Act of the General Assembly of the State of Illinois, Approved March 26th, A. D. 1869, and any amendments thereof.

ARTICLE III.

The capital stock of said Company shall be One Hundred and Twenty-five Thousand Dollars ($125,000.00), divided into Twelve Hundred and Fifty (1,250) shares of One Hundred Dollars ($100.00) each, transferable only on the books of the Company in conformity with its By-Laws; and the capital stock of said Company may be increased by the stockholders to an amount not to exceed in the aggregate Five Hundred Thousand Dollars ($500,000.00). When such increase of the capital stock shall have been so voted, it may be paid for in cash, or by the application of such portion of the net surplus of the Company as may be distributed by the Board of Directors to the stockholders as their distributive share of such surplus between the stockholders and the policy holders of said Company; and provided further, that such increase shall be apportioned pro rata among the then existing stockholders, and in no instance shall such distribution be made to the stockholders unless the said net surplus shall at least equal the amount of the then existing capital stock, and only when the Board of Directors shall have determined upon a distribution,

which said distribution may be made annually or once in two, three, four or five years, as the Board of Directors may, from time to time determine, and in determining the amount of such surplus to be distributed, there shall be reserved an amount not less than the aggregate net value of all outstanding policies, said value being computed by the combined experience or actuary rate of mortality with interest not exceeding four per cent (4%) and when such distribution is made by the directors of said Company between the stockholders and policy holders at the periods fixed by the Board of Directors and subject to the limitations aforesaid, such distribution shall be final and conclusive on each and every person interested therein. The holders of the capital stock may receive a semi-annual cash dividend on the stock so held by them, not to exceed ten per cent (10%) per annum, such dividends to be paid at such times and in the manner designated by the Board of Directors of said Company. All other earnings and receipts of said Company over and above the dividends, losses and expenses in conducting the business of the Company, shall be accumulated and distributed only in the manner above provided.

ARTICLE IV.

The corporate powers of said Company shall be vested in a Board of Directors, and shall be exercised by them, and by such officers, agents and employes as they may appoint and from time to time empower. The Board of Directors shall consist of eighteen (18) persons, to be chosen by ballot from the stockholders, immediately upon organization of said Company; a majority of whom shall be citizens of the State of Illinois, and each of whom shall be the owner of at least ten (10) shares of the capital stock of said Company, but such Board of Directors may be increased from time to time at any annual or special meeting of the stockholders, to a number not to exceed Thirty-six (36) in all, and such increase of the number of the Board of Directors shall only be effected

by a two-thirds vote of all the stock of said Company then outstanding. The Board of Directors shall immediately after the completion of the organization of the Company divide itself by lot into three (3) equal classes. The term of the first class shall expire at the end of one (1) year from the date of the first election of a Board of Directors, after the organization of the Company; that of the second at the end of two (2) years from that time; that of the third at the end of three (3) years from that time. And at the end of the first year from the time of the organization of the Company and annually thereafter, one-third (1-3) of the Board of Directors shall be elected and shall hold office for three (3) years and until their successors are chosen and qualified; but any director shall be re-eligible. And the Board of Directors shall have power to determine and provide in the By-laws the number of Directors that shall constitute a quorum for the transaction of Business.

ARTICLE V.

Any vacancy in the Board of Directors, occurring either through death, inability, resignation or otherwise, may be filled by the remaining directors for the remainder of the term for which the director, in whose position the vacancy occurs, was chosen.

ARTICLE VI.

The officers of the Company shall consist of a President, Vice-President, second Vice-President, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Actuary, Medical Directors, Counsel and Assistant Counsel, who shall be elected on the organization of the Company; and annually thereafter by the Board of Directors. The President, Vice-President, Second Vice-President, Treasurer and Secretary shall be elected from their own number, and no director shall be entitled to any emolument, as such director, unless by a vote of the stockholders in general meeting.

ARTICLE VII.

The Board of Directors shall have power to regulate the rate and amount of premiums and the mode, manner and time of the payment of same, and the amounts to be insured on any one life, and the terms and conditions of such insurance, and shall have power to purchase for the benefit of the Company any policies of insurance, dividends or other obligations issued by the Company, and shall have power to enact By-Laws, Rules and Regulations for the government of the officers and agents of the Company and the conduct of its affairs, not inconsistent with this Charter or the Constitution and the Laws of the State, and such by-laws, rules and regulations may be amended, altered or repealed by a vote of not less than two-thirds (2-3) of the directors. And no By-Law, Rule or Regulation, adopted by the Board of Directors shall be amended, modified or repealed, either at a regular or special meeting of the Board of Directors, unless at least Thirty (30) days notice shall have been given of the same to each Director, stating the object of the meeting and the proposed amendment to the By-Laws or Rules governing the corporation, which notice shall be deposited in the Post-Office at the City of Chicago, directed to the person for whom it is intended at his last known address, or delivered to such director in person.

ARTICLE VIII.

Every stockholder shall be entitled to one vote for every share of capital stock standing in his name on the books of the Company, and it shall be lawful for any stockholder of the Company, possessing the right to vote, to do so by proxy, duly authorized in writing, in accordance with the By-Laws of the Company, and every election for Directors shall be by ballot and a majority of votes shall elect.

ARTICLE IX.

The officers of the Company shall annually cause a general balance statement of the affairs of the Company to be made, which shall be open to the inspection of any

policy holder for Thirty (30) days, during the usual hours of business. Such statement shall show the amounts received during the preceding year for premiums, interest and annuities, and also the amounts paid during the same time for losses, expenses and other disbursements and the balance remaining in the treasury, together with the manner in which the same is invested.

ARTICLE X.

The fiscal year of the Company shall commence on the first day of January and terminate on the Thirty-First (31) day of December in each year.

ARTICLE XI.

The Board of Directors shall possess all the other powers usually vested in Board of Directors, and not inconsistent with this Charter or the Laws and the Constitution of the State of Illinois and the United States.

ARTICLE XII.

After deducting losses, expenses and dividends, the funds and accumulations of the Company may be invested in stocks of the United States, or of the State of Illinois, or of any city or town in the State of Illinois, or in any National Bank, or in other stocks and securities, in accordance with the By-Laws, or in mortgages (being first liens) on real estate worth at least twice the amount of money loaned thereon, or in like securities of any other state in which this Company may at the time lawfully be doing business, under the same restrictions.

ARTICLE XIII.

The real estate which it shall be lawful for this Company to purchase, hold and convey, shall be:

1st. Such as shall be necessary for its accommodation in the convenient transaction of its business.

2d. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted, or for money due.

3d. Such as shall have been conveyed to it in satisfaction, either in whole or in part, of debts previously contracted in the regular course of business.

4th. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

ARTICLE XIV.

The Board of Directors shall require the President, Secretary and Treasurer to give bonds and the same shall be in such amounts and with such sureties as shall be approved by said Board.

ARTICLE XV.

The Charter of this Corporation shall be perpetual.

ARTICLE XVI.

This Charter may be amended or altered by a three-fourths (¾) vote of the entire capital stock of the Company, at any annual meeting of the stockholders, or any special meeting called for the purpose, provided at least Thirty (30) days' notice in writing of such meeting or of any proposed amendment or alteration shall have been given to each stockholder by mail, to his last known address, by the Secretary, and such notice shall contain a copy of such proposed amendment or alteration.

In witness whereof, we, the undersigned incorporators, have hereunto subscribed our names this first day of August, A. D. 1899.

CHAS. A. ATKINSON,
GEO. C. MORGAN, JR.,
C. E. WHELAN,
C. W. ADAMS,
D. B. AINGER,
WM. G. STEARNS,
F. A. RANDALL,
B. O. SMITH,
J. W. WEGNER,
J. F. ROBINSON,
GEO. H. JENNEY,
F. L. B. JENNEY,
ISAAC MILLER HAMILTON,
J. ELLSWORTH GRIFFIN.

State of Illinois,
County of Rock Island, } *ss.*

I, C. A. Spencer, a Notary Public in and for the County of Rock Island and State of Illinois, do hereby certify that on the 1st day of August, A. D. 1899, personally appeared before me J. F. Robinson to me personally known to be the same person who executed the foregoing declaration, comprising a copy of the Charter proposed to be adopted and severally acknowledged that he had executed the same, for the purpose therein set forth.

In witness whereof, I have hereunto set my hand and seal in the day and year above written.

C. A. SPENCER, Notary Public,
Rock Island County, Illinois.

(Seal)

State of Illinois,
County of Cook. } *ss.*

I, William R. Betham, a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that on the eleventh day of August, 1899, personally appeared before me, F. L. B. Jenney, to me personally known to be the same person who executed the foregoing declaration, comprising a copy of the charter proposed to be adopted and acknowledged that he had executed the same for the purposes therein set forth.

In witness whereof, I have hereunto set my hand and seal the day and year above written.

WILLIAM R. BETHAM,
Notary Public, Cook County, Illinois.

(Seal)

State of Illinois,
County of Cook. } *ss.*

I, William R. Betham, a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that on the eleventh day of August, A. D. 1899, personally appeared before me C. W. Adams, to me personally

known to be the same person who executed the foregoing declaration, comprising a copy of the charter proposed to be adopted, and acknowledged that he had executed the same for the purpose therein set forth.

In witness whereof, I have hereunto set my hand and seal the day and year above written.

WILLIAM R. BETHAM,
Notary Public, Cook County, Illinois.

(Seal)

State of Illinois, } *ss.*
County of Cook. }

I, William R. Betham, a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that on the 26th day of August, A. D. 1899, personally appeared before me Charles A. Atkinson, Daniel B. Ainger, Frank A. Randall and J. Ellsworth Griffin and Wm. G. Stearns and J. W. Wegner to me personally known to be the same persons who executed the foregoing declaration, comprising a copy of the Charter proposed to be adopted, and severally acknowledged that they had executed the same, for the purpose therein set forth.

In witness whereof, I have hereunto set my hand and seal in the day and year above written.

WILLIAM R. BETHAM,
Notary Public, Cook County, Illinois.

(Seal)

State of Illinois, } *ss.*
County of Cook. }

I, Hoyt King, a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that on the twenty-eighth day of August, A. D. 1899, personally appeared before me Isaac Miller Hamilton, to me personally known to be the same person who executed the foregoing declaration, comprising a copy of the charter proposed to be adopted, and acknowledged that he had executed the same for the purpose therein set forth.

In witness whereof, I have hereunto set my hand and seal the day and year above written.

HOYT KING,
Notary Public, Cook County, Illinois.

(Seal)

State of Illinois, } *ss.*
County of Cook. }

I, William R. Betham, a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that on the 29th day of August, A. D. 1899, personally appeared before me George C. Morgan, Jr., to me personally known to be the same person who executed the foregoing declaration, comprising a copy of the charter proposed to be adopted, and acknowledged that he had executed the same for the purpose therein set forth.

In witness whereof, I have hereunto set my hand and seal the day and year above written.

WILLIAM R. BETHAM,
Notary Public, Cook County, Illinois.

(Seal)

State of Illinois, } *ss.*
County of Cook. }

I, Geo. C. Morgan, Jr., a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that on the Thirtieth (30) day of August, A. D. 1899, personally appeared before me C. E. Whelan and B. O. Smith, to me personally known to be the same persons who executed the foregoing declaration, comprising a copy of the Charter proposed to be adopted, and severally acknowledged that they had executed the same, for the purpose therein set forth.

In witness whereof, I have hereunto set my hand and seal in the day and year above written.

GEO. C. MORGAN, JR.,
Notary Public, Cook County, Illinois.

(Seal)

State of Illinois, } *ss.*
County of Cook. }

I, Thomas S. Hogan, a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that on the 30th day of August, A. D. 1899, personally appeared before me George H. Jenney to me personally known to be the same person who executed the foregoing declaration, comprising a copy of the Charter proposed to be adopted, and severally acknowledged that he had executed the same, for the purpose therein set forth.

In witness whereof, I have hereunto set my hand and seal in the day and year above written.

THOMAS S. HOGAN.
(Seal) Notary Public, Cook County, Illinois.

I, James R. B. Van Cleave, Insurance Superintendent of the State of Illinois, hereby certify that I have this day examined the declaration and charter presented by the Equitable Inheritance and Life Insurance Company of the State of Illinois, and find the same to be in accordance with the provisions of the act named in said declaration, and not inconsistent with the laws or constitution of the State of Illinois or of the United States of America.

Witness my hand and seal this Eighth day of September, A. D., 1899.

JAS. R. B. VAN CLEAVE,
Insurance Superintendent.

STATE OF ILLINOIS,
INSURANCE DEPARTMENT.
SPRINGFIELD, March 1st, 1900.

The proposed change of name of the Equitable Inheritance and Life Insurance Company to the Federal Life Insurance Company as set forth in the attached certificates is hereby approved.

JAS. R. B. VAN CLEAVE,
(Seal) Insurance Superintendent.

We, Isaac Miller Hamilton and J. C. Denison, President and Secretary respectively, of the Equitable Inheri-

ance and Life Insurance Company, do hereby certify that at the first meeting of the Stockholders of said Company, duly called and held on the 10th day of February, 1900, the following resolution was by said stockholders unanimously adopted, to-wit:

"Whereas, it is deemed desirable and advisable by the stockholders of the Equitable Inheritance and Life Insurance Company that the name of said Company should be changed;

"Therefore, Be it Resolved, by the said stockholders that the name of said Company be changed to, and said Company shall hereafter be known, as the Federal Life Insurance Company; and that Article I, of the Charter of said Company, heretofore approved by the Superintendent of Insurance of the State of Illinois, be amended so as to read as follows:

"Article I. The name of such corporation shall be the Federal Life Insurance Company and the principal office for the transaction of business shall be located in the City of Chicago, in the State of Illinois."

We further certify that at said meeting more than three-fourths of all the votes represented by the whole stock of said Company were voted in favor of said resolution and the change in name of said Company as therein set forth.

Witness our hands as President and Secretary, as aforesaid, and the Seal of said Company this 26th day of February, A. D. 1900.

ISAAC MILLER HAMILTON,
President.

(Seal) J. C. DENISON,
Secretary.

State of Illinois, } *ss.*
County of Cook. }

Isaac Miller Hamilton, being first duly sworn according to law deposes and says: That he is the President of the Equitable Inheritance and Life Insurance Company, of the State of Illinois. Affiant further says that the above certificate hereto attached and signed by the Presi-

dent and Secretary of said Company, is true and correct.

ISSAC MILLER HAMILTON.

Subscribed and sworn to before me this 26th day of February, A. D. 1900.

HOYT KING,
(Seal) Notary Public.

We, the undersigned, corporators of the Equitable Inheritance and Life Insurance Company, do hereby certify that at a meeting of said corporators, duly held on the 10th day of February, 1900, in the City of Chicago, Illinois, the following resolution was unanimously adopted, to-wit:

"Whereas, it is deemed desirable and advisable by the corporators of the Equitable Inheritance and Life Insurance Company that the name of said Company should be changed:

"Therefore, Be it Resolved, that the name of said Company be changed to, and the said Company shall hereafter be known as the "Federal Life Insurance Company," and that Article I of the charter of said Company, heretofore approved by the Superintendent of Insurance, of the State of Illinois, be amended so as to read as follows:

"Article I. The name of such corporation shall be the "Federal Life Insurance Company," and the principal office for the transaction of business shall be located in the City of Chicago in the State of Illinois."

Witness our hands, as such corporators this 26th day of February, A. D. 1900.

J. ELLSWORTH GRIFFIN,
ISAAC MILLER HAMILTON,
F. L. B. JENNEY,
C. A. ATKINSON,
C. W. ADAMS,
BURTON O. SMITH,
WM. G. STEARNS,
J. W. WEGNER,
F. A. RANDALL.

I, Isaac Miller Hamilton, President of the Federal Life Insurance Company, of Chicago, Illinois, do hereby certify that, at the regular annual meeting of the stockholders of said Company held at the office of said Company, in said City of Chicago, on the 15th day of January, A. D. 1901, there was submitted to a vote of said stockholders the proposition to increase the capital stock of said Company from one hundred and twenty-five thousand dollars ($125,000.00) to one hundred fifty thousand dollars ($150,000.00) and I further certify that more than two-thirds (2-3) of all the votes represented by the whole stock of said Corporation voted in favor of the said proposition.

I further certify that at said meeting more than two-thirds (2-3) of the entire stock of said Company was represented.

I also certify that due notice was given to each of the stockholders of said Company of said meeting.

Witness my hand and the seal of said Corporation at Chicago, this 31st day of July, A. D. 1901.

ISAAC MILLER HAMILTON,
President.

(Corporate Seal)

State of Illinois, } *ss.*
County of Cook. }

Personally appeared before me, a Notary Public in and for said County, Isaac Miller Hamilton, who being duly sworn on his oath deposes and says, that on the 15th day of January, A. D. 1901, he was and ever since has been the President of the Federal Life Insurance Company of Chicago, Illinois, and that the statements contained in the foregoing certificate and subscribed by him as such President, are true.

ISAAC MILLER HAMILTON.

Subscribed in my presence and sworn to before me this 31st day of July, A. D. 1901.

BELLE W. BARRY,
Notary Public.

(Seal)

Approved.

HENRY YATES,
Insurance Superintendent.

Filed August 7, 1901.

JAMES A. ROSE,
Secretary of State.

United States of America,
State of Illinois. } *ss.*

OFFICE OF THE SECRETARY OF STATE.

I, James A. Rose, Secretary of State of the State of Illinois, do hereby certify that the foregoing is a true copy of Certificate of Increase of Capital Stock of the Federal Life Insurance Company. Filed August 7th, 1901, the original of which is now on file in my office.

In witness whereof, I hereunto set my hand and affix the Great Seal of State, at the City of Springfield, this sixteenth day of August, A. D. 1901.

JAMES A. ROSE,
(Seal) Secretary of State.

AMENDMENT TO CHARTER.

I, R. N. Wilbur, Assistant Secretary of the Federal Life Insurance Company, do hereby certify that at the regular annual meeting of the stockholders of said Company, held at its home office, in the City of Chicago, Illinois, on the 10th day of February, 1900, the following amendment to the original charter was duly and legally adopted:

"*Resolved,* that Article I of the charter of this Company be amended so as to read as follows:

"Article I. The name of such corporation shall be the Federal Life Insurance Company, and the principal office for the transaction of its business shall be located in the City of Chicago, in the State of Illinois."

I further certify that at the regular annual meeting of the stockholders of said Company, held at its Home Office, in the City of Chicago, Illinois, on the 15th day of January, 1901, the following resolution was duly and legally adopted:

"*Resolved,* that the President and Treasurer are hereby authorized to take such action as may be necessary, at such time as they deem best, to perfect and legalize an increase of the capital stock from $125,000.00 to $150,000.00; and the President and Treasurer are hereby authorized, if they deem it wise so to do, to sell said $125,000.00 of stock, or any part thereof, the same to be sold for cash at not less than par, and on such terms as to them shall seem for the best interests of the Company; and in the event of the sale of said stock, or any part thereof, and on full payment therefor, the President and Secretary are hereby authorized and directed to issue certificates of stock to the parties entitled thereto."

I further certify that in accordance with the said resolution of February 10th, 1900, the original charter of the said Federal Life Insurance Company was amended, changing the name of said Company from the Equitable Inheritance and Life Insurance Company to the Federal Life Insurance Company.

I further certify that in accordance with the said resolution of January 15th, 1901, the original stock of the said Company was increased from $125,000.00 to $150,000.00.

I further certify that there have been no other amendments made to the charter of the said Federal Life Insurance Company.

In witness whereof, I have hereunto subscribed my name as Assistant Secretary of said Company, and affixed the corporate seal thereof, this thirteenth day of November, 1903.

R. M. WILBUR,
Assistant Secretary.

(Seal)

BY-LAWS.

SECTION 1. The officers of this corporation shall be a President, Vice-President, Second Vice-President, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Actuary, Medical Directors, Counsel, and

Assistant Counsel, who shall hold their offices respectively, for one year and until their successors are elected and qualified.

SEC. 2. The officers of the Company shall be elected by the Board of Directors at the first meeting thereof, and annually thereafter, provided the President, Vice-President, Second Vice-President, Treasurer and Secretary shall be elected from the members of the Board of Directors, and provided, the offices of Vice-President and Treasurer, may be held by the same person.

SEC. 3. The President shall preside at all meetings of the Directors and Stockholders; he may attend the meetings of any committee and it shall be his duty to attend the meetings of any committee when requested by the chairman thereof, and he shall be the Chairman of the Executive Committee. He shall have the general charge and management of the affairs of the Company, subject to the directions and instructions of the Board of Directors and the Executive Committee. In all cases in which agents and employes are not made subject to the directions and instructions of any other officer by the by-laws, rules or regulations of the Company, they shall obey the orders and instructions of the President. The President and Secretary shall have the power and authority to make contracts for insurance of life in conformity with the Charter, rules and regulations of the Company for the time being.

SEC. 4. The Vice-President shall perform such appropriate acts and duties as may be assigned to, or required of him by the Board of Directors and the Executive Committee. In case any vacancy shall occur in the office of President by death, resignation or otherwise, the Vice-President shall exercise the powers and be charged with all the duties of the President until the vacancy shall be filled by the Board of Directors.

SEC. 5. The Second Vice-President shall exercise such powers and discharge such duties as may be assigned to or required of him by the Board of Directors, or the

Executive Committee. In case of vacancies in the office of President and Vice-President by death, resignations or otherwise, the Second Vice-President shall exercise the powers and be charged with all the duties of the President until the vacancies shall be filled by the Board of Directors.

SEC. 6. The Treasurer shall safely keep all moneys and funds of the Company which shall come to his hands or under his control, and disburse the same only upon the warrants of the Secretary countersigned by the President; and it shall be his duty immediately upon the receipt of any moneys or funds of the Company to deposit the same to the credit of the Company in such banks or depositories as may be designated for that purpose by the Board of Directors or the Executive Committee. He shall be the Chairman of the Finance Committee and shall be the principal officer in charge of the loan department, subject to the direction and supervision of the Finance Committee. All securities and evidences of indebtedness belonging to the Company shall be delivered to the Treasurer who shall be charged with the safe keeping thereof.

SEC. 7. The Assistant Treasurer shall perform such appropriate acts and duties as may be assigned to, or required of him by the Board of Directors, the Executive Committee or the Treasurer. In case of the temporary absence or disability of the Treasurer the powers and duties of the Treasurer shall be exercised by the Assistant Treasurer.

SEC. 8. The Secretary shall have general charge and supervision of all matters relating to the issuance of policies. The collection of premiums and the conducting of all the necessary correspondence in connection therewith shall be under the general charge and supervision of such officer or officers as may be designated by the President. The Secretary shall have the necessary authority to sign policies, warrants, receipts and such other papers and instruments as pertain to the business of his department.

It shall be his duty to attend all meetings of the stockholders and of the Board of Directors, and keep a record of the proceedings thereof, and of the proceedings of all committees of which he may be a member, and to perform all such duties as are incident to his office.

The seal of the corporation shall be under the exclusive charge of the Secretary, who shall have power to affix same to all instruments requiring it. The Secretary shall, as soon as received and credited, pay over to the Treasurer all moneys and funds of the Company received by him; he shall serve or cause to be served, all notices, or notifications personally or by mail. All employes in his department shall be under his control and direction, subject to the instructions of the Board of Directors, the Executive Committee or the President. All reports required by the by-laws, or by the Board of Directors, shall be recorded by the Secretary.

SEC. 9. The Assistant Secretary shall perform such duties as may be assigned to, or required of him by the Board of Directors, the Executive Committee, the President or the Secretary, and he shall assist the Secretary in all matters pertaining to his department. In case of the temporary absence or disability of the Secretary, he shall have power to exercise all the duties of the Secretary.

SEC. 10. The Actuary shall make all calculations and tables for the present and future use of the Company on such principles as may be adopted by the Board of Directors. He shall audit the quarterly and annual statements of the Company, and make such reports and communications to the President, Secretary, Board of Directors and Executive Committee, and perform such other appropriate acts, as may be required of him by the Board of Directors or the Executive Committee.

SEC. 11. There shall be three (3) medical directors who shall constitute the Medical Board of the Company. They shall organize by electing one of their number as Chairman and one as Secretary; the said Board shall examine and pass upon all applications for insurance in this

Company, and the decision of a majority of said Medical Board thereon shall be final. The said Medical Board with the approval of the President, shall appoint all medical examiners and have supervision over them. The said Medical Board shall keep all such records as may be necessary and appropriate to the business of the Medical Department and generally discharge all duties as are usually performed by such department subject to the direction and approval of the President. In case of the failure of said Medical Directors to take action on any matter or matters before them the President shall have authority to take such action in the premises as, in his judgment, will be for the best interests of the Company. It shall be the duty of said Medical Directors to make examinations of applicants whenever required so to do by the Board of Directors, the Executive Committee or the President.

SEC. 12. The Counsel shall be the legal adviser of the Company; he shall have, under the supervision of the President, the general charge and superintendency of the law and abstract departments of the Company, and of all matters pertaining thereto. He shall protect the Company's interest in all suits at law, in which the Company shall be a party, and all examinations of title shall be made under his advice and direction. He shall furnish to the Board of Directors, the Executive Committee, and to any officer of the Company a written or oral opinion when requested upon any question arising as to the business of the Company, and he shall perform all the duties usually and necessarily incident to the office of Counsel.

SEC. 13. The Assistant Counsel shall perform such appropriate acts and duties as may be assigned to, or required of him by the Board of Directors, the Executive Committee or Counsel. In the event of the absence or disability, from any cause, of the Counsel, the powers and duties of the Counsel shall be exercised by the Assistant Counsel.

SEC. 14. The salaries and compensation of the offi-

cers, agents and employes of the Company shall be fixed by the Board of Directors, except as hereinafter provided.

SEC. 15. The President, Treasurer, Assistant Treasurer, Secretary, and Assistant Secretary, shall each give bonds to the Company with sufficient sureties to be approved by the Board of Directors, and in sums to be fixed by said Board for the faithful performance of their respective duties, and for the full and faithful accounting for all the properties, moneys, and funds of the Company, that may come to their hands or under their control respectively. The Board of Directors shall have authority to require bonds from any and all other officers, agents and employes of the Company.

SEC. 16. The annual meetings of the Stockholders shall be held in the City of Chicago, Illinois, on the third Tuesday in January in each year at ten o'clock in the forenoon after the year 1900, and the Secretary shall give at least thirty (30) days' notice to each stockholder of each of said annual meetings, either personally, or by mail to his last known address.

SEC. 17. The Board of Directors shall hold its first regular annual meeting immediately after the first meeting of the Stockholders of the Company, at the home office of the Company in the City of Chicago, and regular meetings of said Board shall thereafter be held on the Third Tuesday in the months of July and October in the year 1900, at ten o'clock in the forenoon, and thereafter the quarterly meetings of said Board shall be held on the third Tuesday in the months of January, April, July and October in each year, and at each of said meetings of said Board, reports as to the business of the Company during the previous quarter shall be made by the officers of the Company. The annual meeting of said Board shall be the first meeting thereof held after the annual meeting of the stockholders. The said Board shall have authority to meet at such other times, as in its judgment the business of the Company may require, or upon call as hereinafter provided.

SEC. 18. Special meetings of the Board of Directors may be called by the President or by any five (5) members of said Board, and the Secretary shall give to each director at least five (5) days' notice of the same stating the object of the special meeting, which notice shall be served either by mail to the last known address of each director or personally.

SEC. 19. Ten members of the Board of Directors shall constitute a quorum for the transaction of business at all regular, special and called meetings of the Board of Directors.

SEC. 20. At all meetings of the stockholders a majority of the amount of the stock of the Company then outstanding shall be necessary for the election of directors, or for the passage of any resolution, or the transaction of any business and the election of directors shall be by ballot. Each stockholder shall be entitled to one vote for each share of stock held by him as shown on the books of the Company but any stockholder may vote by proxy; such proxy shall be appointed in writing, subscribed by such stockholder and filed with the Secretary at, or before the time of such meeting.

SEC. 21. The Board of Directors shall at their last meeting previous to the annual meeting of the stockholders of the Company elect three (3) inspectors who shall not be members of the Board of Directors and who shall act as tellers at the annual meeting of said stockholders for the election of directors.

SEC. 22. The Board of Directors shall at each annual meeting, also elect, from their own number, an Executive Committee and a Finance Committee. At each annual meeting the said Board shall also elect an Auditing Committee, provided, however, that no director shall be a member of said Auditing Committee.

SEC. 23. The Executive Committee shall consist of five members of the Board of Directors, of which Committee, the President shall be a member. Three members of this Committee shall constitute a quorum for the

transaction of business. The Executive Committee shall have the power and authority, when the Board of Directors is not in session, to do and perform such ministerial acts and duties in the transaction of the business of the Company as the Board of Directors does or can possess by virtue of the Acts of Incorporation, or any other acts affecting the power and authority of the Corporation or its Board of Directors, or by virtue of these by-laws, or any laws of this State. The Executive Committee shall keep a record of all its transactions which shall be reported to the Board of Directors at each quarterly meeting thereof, and all the transactions of said Executive Committee shall be subject to the approval and under the supervision of the Board of Directors, but all the acts and transactions of said Executive Committee not disapproved, rescinded, modified or annulled by the Board of Directors shall be held and taken to be approved and confirmed by the said Board, and the said Executive Committee shall have all the necessary incidental powers to carry out such business as the Board of Directors may specially delegate to it.

SEC. 24. The Finance Committee shall consist of five members of the Board of Directors, of which Committee the President and Treasurer shall be members. Three members of said Committee shall constitute a quorum for the transaction of business. The Finance Committee shall have the charge of investing and managing the Company's assets, subject to the instructions and directions of the Board of Directors; specify what loans may be made and fix the terms and conditions thereof or the modifications of the same; shall have charge of the purchasing of bonds or other securities in which the Company is authorized by law to invest its funds as they, from time to time, deem expedient, and such other and further powers as the Board of Directors may specially delegate to said Committee, subject always to the approval of and under the supervision of the Board of Directors. Said Committee shall keep a record of all its transactions and report the same in full to the Board of

Directors at each quarterly meeting thereof; the acts and transactions of the Finance Committee shall be taken to be approved and confirmed by the Board of Directors unless specially disapproved, rescinded, modified or annulled by said Board.

SEC. 25. The Auditing Committee shall consist of three (3) members. They shall at the close of each year's business, or as much oftener, as the Board of Directors may require, examine all the receipts and disbursements of the Company for the preceding year and report to the Board of Directors and stockholders the results of such examination. Such report shall show the amount and condition of the assets and securities of the Company at the close of the preceding year together with a detailed list of all securities owned or held by the Company.

All members of the said Executive Committee, Finance Committee and Auditing Committee shall hold their offices for one year, and until their successors shall have been elected and have qualified. All reports required by these by-laws shall be in writing and signed by all the members of the committee agreeing thereto, or by the officer making the same.

SEC. 26. No risk shall be taken by this Company on any one life in a sum exceeding Twenty Thousand Dollars ($20,000.00).

SEC. 27. The stock of this Company shall be transferable only on the books of the Company, and the Secretary shall make such transfers when duly and legally authorized so to do in writing, and upon the surrender of the then outstanding certificate of stock, but no transfer of stock shall be made on the books of the Company during or within ten (10) days previous to any annual meeting of the Stockholders. When such transfer shall have been made on the books of the Company the old certificate of stock shall be cancelled and a new certificate or certificates issued to the party, or parties entitled thereto.

SEC. 28. If any vacancy shall occur in any office from any cause whatever, the Board of Directors shall fill such vacancy for the unexpired term.

SEC. 29. The President, Secretary and Treasurer, shall constitute a committee on insurance and agencies, a majority of whom shall constitute a quorum for the transaction of business; and such committee shall advise and confer with the Superintendent of Agencies as to the management of the business of that department, and shall have supervision of the employment of agents and the fixing of their compensation and no salary compensation or contract providing for an advance to any agent to be repaid out of his commissions on first and renewal premiums shall be made with any agent unless the same shall have been submitted to, and approved by said Committee, but the said Superintendent of Agencies shall have authority to make commission and brokerage contracts with agents within such limit as to territory, terms and compensation, as said committee may determine without submitting them to said committee for approval.

SEC. 30. Investments of the Company's funds may be made in the form of notes, as well as bonds, the same to be secured by mortgages on unincumbered real estate and no loan shall be made by the Company on security of country real estate except on improved farms, and then not to exceed one-half (½) the value of the property offered on security, exclusive of buildings.

SEC. 31. No interest or matured principal shall be allowed to remain over-due longer than six (6) months on any note or bond and mortgage to the Company without proceedings to collect the same being directed by the Treasurer unless the Finance Committee shall authorize an extension.

SEC. 32. No payment of the principal of any note or bond secured by mortgage on real-estate shall be deemed valid or binding upon the Company except upon joint receipt of the President and Treasurer.

SEC. 33. Before any loan shall be made of the funds of the Company, the title of the property proposed to be

mortgaged to secure the same shall be examined and approved by the Counsel; and the mortgage and note or bonds secured thereby, duly reported by the Counsel in writing, to be properly and duly executed, shall be delivered to the Treasurer, together with the abstract of title, and other evidences of legal ownership by the party applying for the loan on the mortgaged premises; and before, or at the time any money is paid to the applicant on account of the loan, the mortgage shall be duly filed for record in the proper office and the abstract of title showing all conveyances affecting the premises, together with original searches for judgment, mortgage or other liens attached, and also liens for taxes and assessments and showing a clear, good and sufficient title in fee in the party applying for the loan, shall be continued to the time of such payment. The requisite policies of fire insurance shall also be furnished and such other things shall be done and action taken under the direction of the Finance Committee as in its judgment may be deemed necessary to make perfect the Company's security and protect its interest; payment may be made and the loan closed through the Company's accredited agent appointed for that purpose but in such manner as the Treasurer may direct.

SEC. 34. No commission, direct or indirect, shall be received by any officer, agent, or employe of this Company for procuring or assisting in the procuring of any loan or loans, from this Company.

SEC. 35. The money and funds of the Company shall be paid out only on authority therefor by the Board of Directors, the Executive Committee, or the Finance Committee, as authorized by these by-laws.

SEC. 36. The Secretary shall draw and sign all warrants on the Treasurer for the payment of the obligations of the Company, and the same shall be countersigned by the President and upon receipt of such warrants the Treasurer shall draw his checks as Treasurer, on the funds of the Company in payment thereof.

SEC. 37. The President, Secretary and Treasurer shall be, and constitute, a special committee of which the President shall be Chairman, and it shall be the duty of this Committee to examine and pass upon all death claims and the decision of the majority of said Committee shall be final. Said Committee shall make report to the Board of Directors at the quarterly meetings thereof which report shall show in detail the action of said committee for the previous quarter and all of said reports shall be signed by the Secretary.

SEC. 38. Proofs of death shall be filed with the Secretary, who on receipt of the same, shall examine the records of the Company, and ascertain whether or not the policy was in force at the time of death. He shall make a written report of such examination to the Counsel and also deliver to him all proofs of death and papers connected with, or relating to said risk. On receipt of said report, proofs and papers, the Counsel shall make investigation thereof and report in writing his opinion as to the validity of such claims. The Counsel shall deliver said reports, proofs and papers to the special committee having in charge the matter of examining and passing upon death claims.

SEC. 39. These by-laws may be amended or altered at any annual, quarterly or special meeting of the Board of Directors, by a two-thirds (2-3) vote of the entire membership of said Board, provided, thirty (30) days' notice in writing, of such proposed amendment or alteration shall have been given each member of said Board by mail to his last known address, or personally, by the Secretary, and such notice shall contain a copy of such proposed amendment or alteration.

I, J. C. Denison, Secretary of the Federal Life Insurance Company, do hereby certify that the above and foregoing are the original by-laws duly adopted by the Board of Directors of said Company on the 10th day of February, A. D. 1900, as amended January 20th, 1903.

J. C. DENISON,

Chicago, Nov. 12th, 1903. Secretary.

CHARTER AND BY-LAWS OF THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.

AMENDED CHARTER.

Know all men by these presents, that we, L. G. Fouse, President, and W. S. Campbell, Secretary of The Fidelity Mutual Life Association, hereby certify that at a special meeting of the members of said Association, held at its principal office in the City of Philadelphia and State of Pennsylvania, on the twenty-seventh day of July, A. D. one thousand eight hundred and ninety-nine, for the purpose of amending the Charter thereof, the following resolution was unanimously adopted, 2473 votes having been cast in favor of the same and none against it:

Resolved, That in pursuance of an Act of the General Assembly of the Commonwealth of Pennsylvania under which The Fidelity Mutual Life Association was incorporated, entitled "A supplement to an Act entitled 'An Act to establish an Insurance Department,' approved the first day of April one thousand eight hundred and seventy-three, providing for the incorporation and regulation of insurance companies, and relating to insurance agents and brokers and to foreign insurance companies," approved the first day of May, A. D. one thousand eight hundred and seventy-six, the charter of said Association, under the provisions of said Act be amended so that hereafter it shall be and read as follows:

First. The name of the corporation is The Fidelity Mutual Life Insurance Company.

Second. The class of insurance for which it is constituted is the second or life class.

Third. The plan or principal upon which the business is to be conducted is the mutual.

Fourth. The place in which it is to be established and located is Philadelphia, Pennsylvania.

Fifth. It has no Capital Stock, but has a surplus in lieu of Guaranty Capital exceeding two hundred thousand dollars above its reinsurance reserve and all its other liabilities.

Sixth. The general objects and purpose of the company are "to make insurance upon the mutual principle upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant and purchase annuities.

Seventh. The proposed duration of the Company is perpetual.

Eighth. The powers it proposes to have and exercise are to have perpetual succession, to adopt and have a common seal and the same to alter at pleasure, to sue and be sued, and in general to exercise the powers of a corporate body, and make such contracts as may be necessary to carry out its general objects or purpose as herein set forth, and to possess and exercise all the rights, powers and privileges as though originally incorporated with a guaranty capital of two hundred thousand dollars under the Act of the General Assembly aforesaid

L. G. FOUSE,
President,

W. S. CAMPBELL,
Secretary.

INSURANCE DEPARTMENT,
HARRISBURG, July 29, 1899.

The title of the Company named in the within certificate, namely, The Fidelity Mutual Life Insurance Company, is hereby approved.

SAM. W. McCULLOCH,
Deputy Insurance Commissioner.

ATTORNEY GENERAL'S OFFICE,
HARRISBURG, Aug. 7, 1899.

To His Excellency, William A. Stone, Governor of Pennsylvania.

I do certify that I have examined the above and foregoing resolution amending the charter of The Fidelity Mutual Life Association and find it in accordance with the Act of May 1, 1876, and not inconsistent with the Constitution of this State and of the United States, and the same is hereby approved.

JNO. R. CATLIN,
Attorney General.

EXECUTIVE CHAMBER,
HARRISBURG, August 22, 1899.

Approved.

WILLIAM A. STONE,
Governor.

SECRETARY'S OFFICE.

Pennsylvania—ss.

Enrolled in Charter Book No. 53, Page 483.

Witness my hand and seal of office at Harrisburg this 22d day of August, A. D. 1899.

W. W. GRIEST,
Secretary of the Commonwealth.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH,
HARRISBURG, September 7th, A. D. 1899.

Pennsylvania—ss.

I do hereby certify, that the foregoing and annexed is a full, true and correct copy of the Amended Charter of the Fidelity Mutual Life Insurance Company, as the same appears of record in this office.

In testimony whereof I have hereunto set my hand and caused the seal of the Secretary's Office to be affixed the day and year above written.

(Seal.) LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

In the Name and by the Authority of the Commonwealth of Pennsylvania.

(Seal)

The Governor of Said Commonwealth,

To all to whom these presents shall come, greeting:

Know ye, that the attestation or certificate hereunto attached is in due form and made by the proper officer, and that Lewis E. Beitler, whose name is subscribed thereto, was at the time of subscribing the same, and now is Deputy Secretary of the Commonwealth of Pennsylvania duly appointed and commissioned, and full faith and credit are due and ought to be given to his official acts accordingly.

Given under my hand and the Great Seal of the State, at the City of Harrisburg, this 7th day of September, in the year of our Lord one thousand eight hundred and ninety-nine, and of the Commonwealth the one hundred and twenty-fourth.

WILLIAM A. STONE,
Governor.

(Seal) W. W. GRIEST,
Secretary of the Commonwealth.

BY-LAWS.

ARTICLE I.

The objects and purpose of the Company are: "To make insurance upon the mutual principle upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant and purchase annuities."

ARTICLE II.

SECTION 1. The officers of this Company shall consist of a President, Vice-President, and, at any time, at the option of the Directors, a Second and Third Vice-President, Secretary and Treasurer.

SEC. 2. There shall also be an Assistant Secretary, Assistant Treasurer, Actuary, one or more Medical Directors, an Executive Committee of three, a Finance Committee of five, and not less than nine, nor more than thirteen Directors.

SEC. 3. The executive officers named in the first section, and the Assistants, Actuary, and Medical Directors named in the second section, shall be elected annually by the Board of Directors at their first meeting after the annual election of Directors, and shall continue in office until their successors are duly elected.

SEC. 4. The Board of Directors created under Section 2 of this Article shall be competent to exercise all the powers vested in it by law, and shall be elected annually at the annual meeting of the members which shall be held on the second Tuesday of January, and the members in attendance shall constitute a quorum. The election shall be held at the Home Office of the Company between such hours as the Board of Directors at their December meeting preceding may designate. Members may vote in person, by proxy, or attorney. Each member shall be entitled to one vote.

SEC. 5. Stated meetings of the Directors shall be held at the office of the Company on the first Tuesday of each month, and special meetings may be called at any time by the President, by giving the Directors notice in writing.

SEC. 6. The Executive Committee shall consist of the President, Vice-President, and one member of the board, who shall be elected annually at the first meeting of the Directors after the annual election, and shall supervise the business, fix the salaries or compensation of clerks, and shall report to the Directors for their approval at regular and special meetings.

SEC. 7. The Finance Committee shall consist of five members of the Board, whose duty it shall be to direct the investment of the funds of the Company, and report to the Board of Directors for its approval.

ARTICLE III.

SECTION 1. The President shall preside at all meetings of the Company and Board of Directors, appoint all committees not otherwise provided for, judges of elections, shall be the chief executive of the Company, do such things as may promote its interest and welfare, and perform such duties as usually pertain to this office.

SEC. 2. The Vice-Presidents shall perform such duties as may be assigned to them by the President, or by the Board of Directors, and in case of the absence or disability of the President, they shall perform his duties in the order of their election.

SEC. 3. The Secretary shall keep the minutes of the Board of Directors and of the Company, countersign mortuary checks, aid and assist the President and the Executive Committee, and perform such duties as usually pertain to this office.

The Assistant Secretary shall discharge the Secretary's duties in his absence, and shall perform such other duties as may be assigned to him by the President or Secretary.

SEC. 4. The Treasurer shall cause a full and complete record to be kept of the financial transactions of the Company, showing receipts, disbursements, investments, and of policies issued by the Company. He shall, in such form as may be required, make a statement to the Board of Directors at every stated monthly meeting of the business transacted the preceding month. He shall receive all moneys payable to the Company, and deposit in such bank or banks, and invest in such securities as the Finance Committee may from time to time direct. He shall be the custodian of all securities or investments of the Company, shall sign all checks, and shall execute such bonds, or give such security as the Board of Directors may from time to time approve.

The Assistant Treasurer shall discharge the Treasurer's duties in his absence, and shall perform such other duties as may be assigned to him by the President or Treasurer.

SEC. 5. Assistants to the Treasurer, Cashiers, Collectors or other persons having the handling of funds, shall execute such bonds as the Company may from time to time require.

SEC. 6. The Actuary, who may have one or more assistants, shall have charge and direction of the actuarial work of the Company, and shall perform such other duties as may be assigned him by the President or Board of Directors. It shall be his special duty to determine or cause to be determined, the amount chargeable under each form of policy, according to age and interest of the insured, for indemnity furnished, or to be furnished, policy values under terms and conditions of same, equities of and charges against the insured in case of surrender of policy, and his findings after they shall have been approved by the President, shall be conclusive and binding upon the individual members or policyholders, and upon the Company. It shall be the further duty of the Actuary to charge the contingent fund created, as provided in policies issued on the natural rate or Indemnity Reserve Plan, with an amount sufficient to cover the expected mortality for a period of four months, according to the Actuaries' or Combined Experience Table of Mortality, so that the periodical payments made under said policies shall hereafter be deemed to be made in advance.

SEC. 7. It shall be the duty of the Medical Directors to pass upon all applicants for membership and re-instatement, and perform such other duties as may be required.

ARTICLE IV.

Vacancies by death, resignation or otherwise shall be filled by the Board of Directors.

ARTICLE V.

Every person desiring to become a member of the Company shall make application according to the form required, and shall submit to such physical examination as the Company may approve.

ARTICLE VI.

No policies shall be issued for larger amounts than the Board of Directors by resolution shall authorize, and no policies shall go into force and be binding until actually delivered during the lifetime and good health of the applicant.

ARTICLE VII.

SECTION 1. The Company shall issue such policies or contracts of insurance, on the lives of such persons, and on such terms and conditions as may be approved by the President, Secretary or Treasurer.

SEC. 2. All contracts of insurance heretofore or hereafter issued shall be carried out as therein provided, and the several funds of the Company heretofore or hereafter created, shall be used for the purposes of their creation.

CHARTER AND BY-LAWS OF THE GERMANIA LIFE INSURANCE CO.

DECLARATION.

WE, the undersigned, do hereby declare our intention to associate and form an INCORPORATED COMPANY under and pursuant to the provisions of the Act of the Legislature of the State of New York, entitled "An Act to provide for the incorporation of Life and Health Insurance Companies and in relation to Agencies of such Companies," passed June 24, 1853, and amendments thereto, and we do further declare that the following is a Copy of the Charter proposed to be by us adopted:

ARTICLE I.

NAME AND LOCATION OF THE COMPANY.

The name of this Company shall be *"The Germania Life Insurance Company."* It shall be located in the City of New York.

ARTICLE II.

BUSINESS TO BE UNDERTAKEN.

The business of this Company shall be to make Insurance upon the Lives of individuals and every Insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of Annuities.

ARTICLE III.

MODE OF EXERCISING CORPORATE POWERS OF THE COMPANY.

The corporate powers of said Company shall be exercised by a Board of Directors, and such Officers and Agents as said Board may appoint.

The number of Directors shall be Twenty (20); but the Board may at any of its meetings, held pursuant to notice, given as hereinafter provided, by resolution increase the number of the Directors to not more than Fifty. No resolution increasing the number of Directors shall be valid, unless passed at a Meeting held pursuant to Notice given to the Directors, that the subject of increasing the number of Directors will be brought before the Board at such Meeting. And the giving of such Notice shall be directed by a resolution of the Board passed at a previous Meeting.

Whenever the Board shall thus resolve to increase the number of Directors, the whole additional number shall be elected at the next succeeding Election of Directors, besides those to be elected to supply vacancies to be filled at such election. And the ballots shall designate which are voted for to supply vacancies, and which as additional Directors. Immediately after such election, the additional Directors shall be equally distributed by lot among the five classes; and one-fifth of the total number shall be thereafter elected annually, in the same manner as hereinafter provided in regard to the Twenty (20) Directors above mentioned.

(As amended 1890 under provisions of chapter 650, Laws of 1887.)

A majority of the Directors shall be citizens of the State of New York, and each Director shall be the proprietor of at least Ten shares of the Capital Stock of the Company, and shall hold such stock at least Thirty days before his election as Director; or he shall be a person whose life is insured with the Company by a Policy, the Legal Reserve on which shall be not less than Five Hundred Dollars. (As amended April 24, 1901.)

ARTICLE IV.

TIME AND MANNER OF ELECTING DIRECTORS AND OFFICERS.

The following named persons shall constitute the first Board of Directors, and shall hold Office until their successors are appointed:

LEWIS E. AMSINCK,	HERMAN MARCUSE,
ISAAC BERNHEIMER,	OSWALD OTTENDORFER,
CHARLES BREUSING,	HERMANN ROSE,
ELIE CHARLIER,	MAX SCHAEFER,
JOHN H. HARDT,	JOHN F. SCHEPELER,
C. GODFREY GUNTHER,	FREDERICK SCHWENDLER,
LOUIS JAY,	JOSEPH SELIGMAN,
EDWARD KAUPE,	LEONARD J. STIASTNY,
PETER KAUTH,	EDWARD VON DER HEYDT,
FREDERICK KAPP,	LOUIS VON HOFFMANN,
GUSTAV KUTTER,	DAVID WALLERSTEIN,
JEREMIAH LAROCQUE,	HUGO WESENDONCK,
JOHANNES LIENAU,	BERNHARD WESTERMANN,
EDWARD LUCKEMEYER,	JOHN WESTFALL,
CHARLES LULING,	MELVIN S. WHITNEY.

In case either or any of the above named persons shall decline to serve, or prove to be ineligible, the vacancy or vacancies may be filled by the remaining Directors.

The Board of Directors shall, immediately after the organization of the Company, divide itself by lot into five equal classes.

The term of the first class shall expire at the end of one year from December Thirty-first, One thousand eight hundred and sixty; that of the second at the end of two years from that time; that of the third at the end of three years from that time; that of the fourth at the end of four years from that time; and that of the fifth class at the end of five years from that time; and so on successively, in each and every subsequent year.

After the year One thousand eight hundred and sixty, one-fifth of the Board of Directors shall be elected annually, on the second Wednesday in the Month of December in each year, and shall hold Office for five years, or until their successors are chosen; but any Director shall be re-eligible.

The annual Election of Directors shall be held at the principal Office of the Company in the City of New York,

and of which fourteen days' previous Notice shall be given, in at least two of the daily Newspapers published in said City.

The first Board of Directors shall appoint Three Inspectors of Election, and afterwards at every Election of Directors, three persons shall be chosen by the persons entitled to vote for Directors, as Inspectors of the next succeeding Election. No Director shall be appointed an Inspector of Election, and no Inspector shall be elected a Director at an Election of which he acts as Inspector.

The Directors shall be elected by Ballot and a plurality of votes shall elect.

In the Election of Directors every Stockholder in the Company shall be entitled to one vote for every share of Stock held by him; every Policy-holder paying at least One Hundred Dollars per annum in premiums, or Annuitant entitled to an Annuity of not less than One Hundred Dollars per annum shall be entitled to one vote; and every person whose life is insured by a Policy, the Legal Reserve on which at the end of the last policy year amounted to One Hundred Dollars or more, shall be entitled to one vote for each even hundred dollars of the amount of such Reserve, and all of such votes may be given in person or by proxy. (As amended April 24, 1901.)

The Board of Directors shall immediately after their organization, and annually after each Election, elect from among their number a President and a Vice-President.

In case the Vice-President shall at the same time hold any other Office than that of a Director in the Company, he shall not act as President thereof, unless he shall refrain from performing the duties of such other Office during the time that he shall so act as President, but a temporary President may be chosen by the Board or the President from among the members of the Board to act as such during the absence or disability of the President.

Such appointment when made by the President shall remain in force only until the next Meeting of the Board of Directors. (As amended October 25, 1899.)

The Board may also appoint at any time from their number a President to act temporarily, when the President and Vice-President shall be absent, interested or unable to act.

The Board of Directors may also, at any time, appoint a Secretary, and such other Officers as they may deem requisite, and who shall hold Office upon such tenure as the Board of Directors shall prescribe.

ARTICLE V.

MANNER OF FILLING VACANCIES.

Vacancies in the Board of Directors occurring in the intervals of Elections, by death, resignation or otherwise, may be filled by the Board in the manner to be hereafter provided for in the By-Laws.

The Directors shall supply any vacancy, occasioned by the omission to serve, of any Inspector of Election. In case of failure to elect on the day of Election, the remaining Directors, whose places were not to have been supplied at such Election, shall have power to elect Directors to fill the places of those whose successors were to have been chosen at such Election, but have not been, by reason of such failure to elect, and also any additional Directors to have been chosen at such Election, but not chosen thereat.

The Board of Directors shall have power to supply any vacancy in any Office.

ARTICLE VI.

CAPITAL OF THE COMPANY.

The Capital of said Company shall be Two Hundred Thousand Dollars, divided into Four Thousand shares, of Fifty Dollars each, which shall be personal property, transferable only on the Books of the Company, in conformity with its By-Laws.

The holders of the said Capital Stock may receive interest thereon, at a rate not exceeding Seven per cent. per annum. For such interest the Board of Directors may declare dividends and designate the time and manner of their payment.

No division of profits shall be made until the Stockholders shall have first received interest at the rate of Seven per cent. per annum on the amount of the Capital Stock.

ARTICLE VII.

QUORUM OF THE BOARD.

Seven Directors shall constitute a Quorum for the transaction of business; but the Board of Directors shall have power to increase this number by a By-Law.

ARTICLE VIII.

BY-LAWS.

The Board of Directors shall have power to enact By-Laws for the government of the Officers and Agents, and for the management of the affairs of the Company, not inconsistent with this Charter, or with the Constitution and Laws of this State, or of the United States.

No alteration or amendment of the By-Laws, nor any addition thereto, shall be made except by an affirmative vote of a majority of all the Directors.

The Board shall be convened for such purpose by a Notice to each Director, expressing the subject of the alteration, amendment, or addition proposed to be made, and the yeas and nays shall be taken on each question.

ARTICLE IX.

FISCAL YEAR OF THE COMPANY.

The fiscal year of the Company shall commence on the First day of January, and terminate on the Thirty-first day of December in each year.

ARTICLE X.

TERMS AND RATES OF INSURANCE.

The Board of Directors may regulate the amount of premiums, and the manner of payment of the same, and

may limit by a By-Law the amount to be insured on any one Life.

ARTICLE XI.

FORFEITURE OF POLICIES AND ADDITIONAL POWERS OF THE BOARD.

In case of the non-payment when due, of any Premium on any Policy of Insurance issued by this Company, or in case of the violation of any other condition of the Policy, the Board of Directors may forfeit such Policy and apply all previous payments to the benefit of the Company.

The Board of Directors shall have power to purchase for the benefit of the Company any Policy of Insurance or other Obligation it may have issued.

The Board shall possess all other powers usually vested in Boards of Directors, and not inconsistent with this Charter or the Constitution and Laws of this State, or of the United States.

ARTICLE XII.

LOANS OF THE COMPANY.

No loan of the Funds of this Company shall be made to any Director or Officer of the Company.

ARTICLE XIII.

DIVISION OF PROFITS.

Within Three months after the expiration of the year Eighteen hundred and sixty-seven, the Officers of the Company shall cause a general Statement to be made, and a balance to be struck of the affairs of the Company, which shall exhibit the amount of surplus or net profits of the Company, as near as the same can be ascertained, after deducting a sufficient amount to reinsure all outstanding risks, and to cover other contingencies, as provided by law. Twenty per cent. of the net profits thus ascertained, in addition to the amount to be divided among the Stockholders for interest on the Capital, pur-

suant to Article VI, shall be apportioned and divided in cash among the holders of the Capital Stock of the Company, and the remaining Eighty per cent. of the said net profits shall be equitably divided in cash, or at the choice of the Assured in such other manner as the Board of Directors may determine among those Policy-holders, who by the terms of their Policies participate in the profits, subject to the regulations of the Board of Directors, from time to time, as to the period during which a Policy must have been in force to entitle the holder to such participation, and as to the period for which dividends shall be declared. And on or before the First day of July, in the year One thousand eight hundred and sixty-nine, and in every subsequent year, or at such other times as the Board of Directors may determine, the Officers of the Company shall cause a general statement to be made and a balance to be struck, as aforesaid. After deducting a sufficient amount to reinsure all outstanding risks, and to cover other contingencies, as provided by law, a sum equal to Five per cent. per annum of the Capital Stock, in addition to the amount to be divided among the Stockholders for interest on the Capital, pursuant to Article VI, shall be apportioned among the holders of the Capital Stock of the Company, and the remaining net profits shall be equitably divided in cash, or, at the option of the Assured, in such other manner as the Board of Directors may determine, among those Policy-holders who, by the terms of their Policies, participate in the profits, subject to the regulations of the Board of Directors from time to time, as to the period during which a Policy must have been in force to entitle the holder to such participation, and as to the period for which dividends shall be declared. In case of the Death of any party insured, his ratable portion of the profits which may have accrued prior to his death and since the last division of profits, shall at the next succeeding term of dividing profits, be paid in cash to his legal representatives or assigns. (As amended by law passed April 5, 1867, chapter 258.)

ARTICLE XIV.

COMMISSIONERS TO OPEN BOOKS OF SUBSCRIPTION.

Gustav Kutter, John F. Schepeler, Frederick Schwendler, Hugo Wesendonck, Melvin S. Whitney shall be Commissioners to open Books for Subscriptions to the Capital Stock of the Company, at such times and places as shall be proper, and to keep the same open until the full amount of Two Hundred Thousand Dollars shall be subscribed. A majority of the said Commissioners may perform these duties.

IN WITNESS WHEREOF, *we, the undersigned Corporators, have hereunto subscribed our names, this Tenth Day of April, One thousand eight hundred and sixty.*

L. E. AMSINCK,
M. S. WHITNEY,
AUGUST BELMONT,
FREIDRICH KAPP,
E. KAUPE,
ISAAC BERNHEIMER,
J. H. HARDT,
L. J. STIASTNY,
LOUIS JAY,
GUSTAV KUTTER,
EDWARD LUCKEMEYER,
OSWALD OTTENDORFER,
D. WALLERSTEIN,
LOUIS A. VON HOFFMANN,
HERMAN MARCUSE,
JOHN FED. SCHEPELER,
MAX SCHAEFER,
C. GODFREY GUNTHER,
FREDK. SCHWENDLER,
HUGO WESENDONCK,
RUFUS L. LORD,
EDWARD VON DER HEYDT,
ADOLPHUS OECHS,
JOSEPH SELIGMAN,
PETER KAUTH,
JOHANNES LIENAU,
ELIE CHARLIER,
C. BREUSING,
CHAS. LULING,
JERE LAROCQUE.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } ss.

On the Tenth day of April in the year One thousand eight hundred and sixty, before me *Personally came* Lewis E. Amsinck, Melvin S. Whitney, August Belmont, Frederick Kapp, Edward Kaupe, Isaac Bernheimer, John H. Hardt, Leonard J. Stiastny, Louis Jay, Gustav Kutter, Edward Luckemeyer, Oswald Ottendorfer, David

Wallerstein, Louis A. von Hoffmann, Herman Marcuse and John F. Schepeler, to me known to be sixteen of the individuals who executed the foregoing instrument and they severally acknowledged that they executed the same for the uses and purposes therein mentioned. AND on the Eleventh day of April in said year before me *Personally came* Max Schaefer, C. Godfrey Gunther, Frederick Schwendler, Hugo Wesendonck, Rufus L. Lord, Edward von der Heydt, Adolphus Oechs, Joseph Seligman, Peter Kauth and Johannes Lienau, to me known to be ten of the individuals who executed the foregoing instrument and they severally acknowledged that they executed the same for the uses and purposes therein mentioned. AND on the Twelfth day of April in said year before me *Personally came* Elie Charlier, Charles Breusing, Charles Luling and Jeremiah Larocque, to me known to be four of the individuals who executed the foregoing instrument and they severally acknowledged that they executed the same for the uses and purposes therein mentioned.

EDW'D W. COLLIN,
Commissioner of Deeds
for the City and County of New York.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } ss.

I, John Clancy, Clerk of the City and County of New York, and also Clerk of the Supreme Court for said City and County being a Court of Record, Do Hereby Certify that Edw'd W. Collin, whose name is subscribed to the Certificate of the Proof or Acknowledgment of the annexed Instrument and thereon written was at the time of taking such proof or acknowledgment a Commissioner of Deeds for said City and County, dwelling in said City commissioned and sworn and duly authorized to take the same. AND FURTHER, that I am well acquainted with the handwriting of such Commissioner, and verily believe that the signature to the said Certificate of Proof or Acknowledgment is genuine.

In Testimony whereof, I have hereunto set my hand and affixed the Seal of the said Court and County, the 12th day of April, 1860.

JOHN CLANCY, *Clerk.*

STATE OF NEW YORK, ATTORNEY-GENERAL'S OFFICE,

Albany, April 16, 1860.

I do hereby certify, that I have examined the foregoing Charter of The Germania Life Insurance Company, and that I find it to be made in accordance with the requirements of the Act entitled, "An Act to provide for the incorporation of Life and Health Insurance Companies and in relation to Agencies of such Companies," passed June 24th, 1853, and not inconsistent with the Constitution or Laws of this State or of the United States.

CHAS. G. MYERS, *Att'y-Gen'l.*

BY-LAWS.

ARTICLE I.

MEETINGS OF THE BOARD.

SEC. 1. Stated meetings of the Directors shall be held on the fourth Wednesday of January, April, July and October of each year, and a Report shall be made to them by the President, of the transactions and business of the Company during the previous quarter, stating particularly the contracts that have been made, the sums of money that have been received, and on what account, the manner in which the same have been invested or paid, and the amount remaining on hand; and a general balance sheet, exhibiting a full statement of the funds, investments, payments, and all claims for losses. A Daily Record shall also be kept stating the Policies issued, the Deaths reported, the Policies surrendered and the Deposits in banks and Trust Companies, which shall be open to the inspection of any member of the Board. (As amended January 11, 1888, and March 25, 1891.)

SEC. 2. There shall also be, after the year 1860, an annual meeting on the Saturday following the second Wednesday of December, for the election of a President, a Vice-President and Standing Committees.

SEC. 3. The President may at any time call a special meeting of the Directors in his discretion; he shall also call a special meeting whenever three of the Directors shall request him in writing to do so. All stated and special metings shall be called by a written or printed notice to each Director, but no business shall be taken up or transacted at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole Board, expressed by their votes at such meeting.

ARTICLE II.

VACANCIES IN THE BOARD.

Vacancies in the Board of Directors shall be filled at the next or a subsequent meeting after such vacancy is declared, and at a meeting subsequent to that at which the nomination of a person to fill said vacancy is made. Notice of an election to be inserted in the call issued to the Directors for the meeting.

ARTICLE III.

OFFICERS.

The Officers of this Company shall consist of a President, a Vice-President, and a Secretary; but the Directors may at first, and until they shall deem that the interest of the Company requires the appointment of a separate person as Secretary, appoint the Vice-President Acting Secretary, in which case he shall, while holding such appointment, perform the duties of Secretary and not act as President of the Company. The Board may also appoint an Actuary or Consulting Actuary, one or more Physicians and such Law Officers and other Officers, as may be required.

ARTICLE IV.

DUTIES OF OFFICERS.

SEC. 1. The President shall preside at all meetings of the Directors, and shall be ex-officio member of all Standing Committees, except the Auditing Committee. He shall have the general direction and superintendence of the affairs of the Company and exclusive charge of the corporate seal of the Company, with power to affix the same to contracts of insurance, endowments and annuities; to certificates acknowledging satisfaction of mortgages, to assignments of mortgages where the whole amount due thereon shall be paid; to releases of portions of mortgaged premises when authorized by the Finance Committee; to powers of attorney for the transfer of stocks, of bonds and of other securities or for the collection of dividends, with the concurrence of the Finance Committee, as provided for in Article VII. of Section 2 of these By-Laws; and in other cases when specially authorized by a resolution of the Board of Directors. (As amended May 19 and October 25, 1899.)

SEC. 2. The Vice-President shall assist the President and take the President's place whenever the latter shall be absent or unable to act, except in the case provided for in Article IV. of the Charter, in which he is not to be at liberty to act as President.

SEC. 3. It shall be the duty of the Secretary to take charge of the books of the Company, to receive all moneys paid to the Company and to deposit them in such bank or banks as the Board of Directors may by resolution direct; to see that true entries are made of them; to take receipts for all moneys drawn, paid out, or disbursed, and to have true entries made thereof; to keep an accurate account of all investments, securities, and assets, which shall be open at all office-hours to the examination of the Board or of any Director; to issue notices of all meetings of the Directors and of Committees, and in the notices of

special meetings of the Board of Directors to insert by whose order and for what purpose they are convened; to be present at all meetings of the Board (unless otherwise directed) and to keep full minutes of the proceedings in a book provided for that purpose; and generally to perform all the acts ordinarily pertaining to the office of Secretary.

Sec. 4. The Actuary shall make all such calculations relating to the duration of life and to the proper rates of premiums to be charged for risks to be taken by the Company, or for Annuities and Endowments to be granted, as may be required by the President or the Board of Directors or any Committee therof . It shall also be his duty to make the valuation of all outstanding risks and of policies that may be offerd for surrender and to prepare the periodical Reports of the situation of the Company. He shall likewise assist in and superintend the keeping of such books and records as relate to his department.

SEC. 5. It shall be the duty of the Resident Physician to attend daily at stated hours at the office of the Company and to examine all persons upon whose lives Insurance may be desired, and to report in writing upon each case. The Physician may also be consulted upon all applications for Insurance from abroad and upon all documents relative to claims upon the Company, caused by death of an insured party.

SEC. 6. It shall be the duty of the Attorneys and Counsellors to give such legal advice as may be solicited by the Directors, Committees or Officers of the Company; to examine all titles of property referred to them, to report thereon and to furnish an abstract of title thereof.

SEC. 7. The President and Secretary shall have power to make contracts for Insurance on Life, Endowments and Annuities, in conformity with the rules and regulations of the Board for the time being.

The President and Secretary shall sign all checks or drafts and make them payable to the order of the person or persons entitled to receive the money.

ARTICLE V.

STANDING COMMITTEES.

SEC. 1. Upon the adoption of these By-Laws and at each annual meeting for the election of President and Vice-President the following Standing Committees shall be elected by the Board and hold office until their successors are appointed:

1st. A Finance Committee,
2nd. A Committee on Insurance,
3rd. A Committee on Agencies,
4th. An Auditing Committee.

SEC. 2. The Finance Committee shall consist of six Directors, besides the President (four of whom shall be a quorum), who shall superintend and direct all the investments that shall be made of the funds of the Company, and shall consult and advise with the Officers in all matters connected with the Finances of the Company, and the declaration of Dividends.

SEC. 3. The Committee on Insurance shall consist of four Directors, besides the President (three of whom shall be a quorum), who shall consult and advise with the Officers in all matters relative to Insurance, and to the settlement of claims for losses; but no payment of such claims shall be authorized except by an affirmative vote of not less than a majority of the Committee.

SEC. 4. The Committee on Agencies shall consist of four Directors, besides the President (three of whom shall be a quorum), who shall consult and advise with and assist the Officers in all matters relative to Agencies.

SEC. 5. The Auditing Committee shall consist of three Directors (two of whom shall be a quorum), who shall examine each Quarterly Statement submitted to the Board.

SEC. 6. Regular minutes of the proceedings and resolutions of each Committee shall be kept in books provided for that purpose.

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SEC. 6. Regular minutes of the proceedings and resolutions of each Committee shall be kept in books provided for that purpose.

SEC. 7. Every Report of a Standing or Special Committee shall be in writing, and signed by the members of the Committee assenting thereto.

ARTICLE VI.

LIMIT OF LIFE RISKS AND MODE OF PAYMENT OF PREMIUMS.

No Policy or Policies shall be issued on a single life for a greater amount in the aggregate than Ten Thousand Dollars, except with the written approval of the Resident Physician for any amount exceeding Ten Thousand Dollars and not exceeding Thirty Thousand Dollars, and with the additional written approval of the President, Vice-President, Secretary and Actuary of the Company for any amount exceeding Thirty Thousand Dollars and not exceeding One Hundred Thousand Dollars.

In case any one of the said Officers be absent or unable to act, the written approval of one of the Directors who shall have been designated by the Board to act as President pro tem. shall be had in place of that of such absent Officer.

Any excess beyond Fifty Thousand Dollars of insurance written or carried on a single life shall be reinsured in some Company admitted to do business in the State of New York.

All premiums shall be payable in cash.

(As amended January 9, 1867; January 11, 1888; March 12, 1890, and November 14, 1891.)

ARTICLE VII.

REGULATIONS REGARDING INVESTMENTS.

SEC. 1. No payments of the principal of bonds shall be deemed valid except upon the joint receipt of the President and Secretary, and this shall be incorporated in the bond as part of the contract.

SEC. 2. All investments of Stocks and of Bonds if registered shall be made in the name of the Company, with power on the part of any four of the Finance Committee, of whom the President shall always be one, to

effect transfers of the same and of other securities. (As amended May 19, 1899.)

SEC. 3. Before any money is paid out for authorized loans on Real Estate, the certificate of the Counsel of the Company of the examination of the title and the result of such examination shall be lodged with the President. Upon the payment of the money the bond is to be delivered to him, and the mortgage on the property is to be left to be duly recorded in the proper office. The abstract of title, containing examinations continued to the time of recording the mortgage, with searches annexed, and certificates of searches for taxes, assessments and all other liens shall be deposited with the President within a reasonable time after the making of the loan. (As amended January 11, 1888.)

SEC. 4. No commissions, direct or indirect, shall be received by any of the Directors or Officers of this Company for procuring or facilitating loans from the Company.

ARTICLE VIII.

TRANSFER OF STOCK.

No transfer of the Stock of this Company shall be deemed valid, unless made upon its books by the person or persons having power to transfer the same, upon surrender of the Certificate.

ARTICLE IX.

SPECIAL COMMITTEE TO EXAMINE STATE OF THE COMPANY'S AFFAIRS.

At the close of each fiscal year, the accounts and assets of the Company shall be examined by a Special Committee of three Directors (not members of the Finance Committee nor of the Auditing Committee), whose report shall be placed on the minutes.

ARTICLE X.

RE-INSURANCE RESERVE.

Whenever, as provided in Article XIII. of the Company's Charter, a general statement shall be made and a

balance struck of the affairs of the Company, for the purpose of ascertaining the amount of surplus or net profits, —in calculating the Company's Reserve all valuations of outstanding policies, additions thereto, unpaid dividends and all other obligations shall be made on the net premium basis according to the Actuaries' or Combined Experience Table of Mortality, with interest at a rate one-half per cent. per annum below the rate assumed by the law of the State of New York, but not less than three per cent. per annum, the amount of the difference between the Reserve thus calculated and that calculated upon the rate assumed by the Law of the State of New York to be deducted from the Company's Surplus, to cover other contingencies, as provided in Article XIII. of the Charter,—before any division of profits shall be made. (As amended August 4, 1892.)

ARTICLE XI.

REGULATIONS REGARDING INVESTMENTS ON BOND AND MORTGAGE IN CITIES OF EUROPE.

SEC. 1. The Board of Directors may by resolution authorize the Company's General Attorney for Germany to make loans on bond and mortgage in amounts not to exceed Sixty per cent. of the appraised value of the mortgaged premises; the aggregate amount of such loans, the Cities in which they may be made, and the rate of interest upon them to be determined from time to time by the Board of Directors.

Before granting such loans the General Attorney for Germany shall in each case obtain the approval in writing of two members of the Board of Directors residing in Europe.

SEC. 2. Before any money is paid out for loans on bond and mortgage on real estate in the Cities of Europe a certificate of the local Counsel of the Company of his examination and approval of the title shall be lodged with the Company's General Attorney for Germany.

SEC. 3. The General Attorney for Germany shall have power to execute certificates acknowledging satis-

faction of mortgages, to execute assignments of mortgages where the whole amount due thereon shall be paid, and to execute releases of portions of mortgaged premises.

Before exercising any of the powers granted in this Section, the General Attorney for Germany shall in each case obtain the consent in writing of one member of the Board of Directors residing in Europe and of the local Counsel of the Company where the mortgaged premises are situated; but the absence of such consent shall not, as to third persons, invalidate the acts of the General Attorney for Germany.

SEC. 4. No commission, direct or indirect, shall be received by any of the members of the Board of Directors or by the General Attorney for Germany for procuring or facilitating loans of the Company's funds.

SEC. 5. On the first day of March, June, September and December in each year the General Attorney for Germany shall report in detail to the President of the Company the loans on bond and mortgage that shall have been made during the preceding quarter, giving the date of the mortgage, the date of its maturity, the record of the mortgage, the amount of principal unpaid, the rate of interest, an appraisal of the mortgaged premises by a recognized authority (giving values of land and buildings separately), the amount of fire insurance held as collateral security, and an accurate description, diagram and location of the mortgaged premises.

He shall report in similar detail all payments of principal of bonds and mortgages made to the Company.

(As adopted July 23rd, 1902.)

ARTICLE XII.

ORDER OF BUSINESS.

The order of business at every meeting of the Board shall be:

1st. Reading of the minutes of the previous meeting.

2nd. Reports of Officers.

3rd. Reports of Standing Committees.
4th. Reports of Special Committees,
5th. Other business.

CERTIFICATE OF AUTHORITY.

STATE OF NEW YORK, INSURANCE DEPARTMENT,

Albany, July 10, 1860.

Whereas, satisfactory evidence has been exhibited to me and filed in my office showing that the Corporators of The Germania Life Insurance Company have fully organized said Company:

Now, therefore, I, William Barnes, Superintendent of the Insurance Department of the State of New York, do hereby certify, that the said Germania Life Insurance Company has deposited with me as such Superintendent the sum of One Hundred Thousand Dollars in the stocks or securities allowed by law; and that the said Germania Life Insurance Company is duly authorized to commence business and issue Policies as a Life Insurance Corporation according to the Statutes in such case made and provided on filing this Certificate with the certified copies of the papers required by law hereto attached in the County Clerk's Office of the County of New York.

(Seal) *In Witness Whereof,* I have hereunto subscribed my name and caused my official seal to be affixed.

WILLIAM BARNES
Superintendent.

CHARTER AND BY-LAWS OF THE HARTFORD LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord One Thousand Eight Hundred and Sixty-Six:—

INCORPORATING THE HARTFORD ACCIDENT INSURANCE COMPANY.

Resolved by the Assembly:—SECTION 1. That D. F. Seymour, Charles H. Northam, E. N. Kellogg, John A. Butler, C. M. Pond, Austin Dunham, E. H. Fenn, Hiram Bissell, Elisha T. Smith, William Hammersley, E. Thomas Lobdell, Stiles D. Sperry, Milo Hunt, John W. Danforth, Chester Adams, D. A. Rood, George Sexton, Joseph H. Sprague, H. W. Conklin, H. C. Beckwith, F. A. Marcy, C. C. Kimball, James B. Crosby, Julius Converse, H. C. Robinson, J. E. Coleman, Jacob Knous, John R. Buck, and all such persons as hereafter may become duly associated with them as stockholders, their successors and assigns forever, be, and they are hereby constituted a body corporate and politic, by the name of the "Hartford Accident Insurance Company," and by that name shall be and hereby are empowered to purchase, have, hold, possess and enjoy to themselves and their successors, lands, tenements, hereditaments, goods, chattels, effects, real and personal estate of every kind; and the same to sell, grant, alien, convey and dispose of; to sue and be sued, plead and be impleaded in all courts of justice; to adopt and use a common seal, and the same to change at pleasure; and to enact and enforce such by-laws and regulations as they may deem proper for the

well ordering and government of said corporation; *provided,* that such by-laws and regulations be not repugnant to the constitution and laws of this State, or of the United States.

SEC. 2. The capital stock of said corporation shall be not less than two hundred thousand dollars, and at any time hereafter may be increased by said corporation to any sum not exceeding one million dollars, and shall be divided into shares of one hundred dollars each; and each subscriber to said capital stock shall pay into the treasury of said corporation, at the time of subscribing, an installment of ten dollars on each share of stock by him subscribed; and within sixty days after the organization of said company shall secure the payment of the remaining ninety dollars on each share, either by such bonds and mortgages on real estate, or by such endorsed promissory notes as shall be approved of by two-thirds of the directors of said corporation; and the money so secured to be paid, shall be payable in such installments, and at such times, as the directors may determine; and such endorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. The office of said company shall be located at Hartford, and all the affairs of said corporation shall be managed and controlled by a board of not less than seven directors, (the number of said directors to be determined by the by-laws of said company), who shall be chosen from among and by the stockholders, which choice shall be made by a majority of the votes cast; and said directors shall hold office for one year, and until others are chosen in their stead; and the annual meetings for the choice of said directors shall, after the first election, be held at the city of Hartford, on the first Tuesday in May, in each year, or in such other day in the month of May as shall be appointed by the by-laws of said corporation. In the choice of directors as aforesaid, each stockholder present, or represented by his attorney, shall be allowed one vote for each and every share of stock by

him then held; and the stockholders may determine what number of directors may constitute a quorum for business.

SEC. 4. If it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof, in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter, the time to be fixed upon and notice given by the directors last chosen, and public notice by orders of the directors shall always be given at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford, and in such other way as may be deemed expedient; and the president shall have power to call special meetings of the stockholders whenever thereto requested by a majority of the directors.

SEC. 5. The directors may, by a major vote, fill any vacancy which may occur in their board between the annual meetings of the stockholders, by choosing a director or directors from among the stockholders, who shall continue in office until a successor or successors shall be chosen; and the directors may choose a president and vice-president of their corporation from their own number, and a secretary, and may appoint such other officers, clerks and agents, and establish such agencies in this State and elsewhere, as they may deem necessary and convenient, fix their compensation, take bonds of any and all of them for the faithful performance of their duties, make such covenants and agreements as may be deemed necessary, and perform such other acts, and exercise such other powers as they shall deem expedient for the well ordering of the affairs of said company. The president and vice-president may hold their office for one year, and until others are chosen, but the other officers, agents and servants of said company may be displaced and new ones appointed at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside, and if both are absent or disabled, the directors shall choose a president, *pro tempore.*

SEC. 6. Said corporation may insure persons against and make all and every insurance connected with accidental loss of life, or personal injury sustained by accident of every description, on such terms and conditions and for such periods of time, and confined to such countries and such persons as shall be from time to time ordered and provided for by the by-laws of said corporation; and may make insurance based upon the lives of persons, and may make contracts upon any and all conditions appertaining to or connected with life risks; and suits at law may be maintained by any stockholder or person insured by said company against said corporation, for losses or injuries insured against by said company, in accordance with the terms of the contract of insurance and the form of the policies issued by said company, if payment shall be withheld for more than thirty days after the same shall be and become payable by the terms of the policy of insurance or other contract, and after said corporation shall have been duly notified of such loss or injury; and said policies of insurance and all other contracts of said company may be made with or without the common seal of said company, and shall be binding and obligatory on said corporation according to the true intent and meaning of such policies or contracts. No stockholder shall be responsible in his private capacity and estate for any debt or liability of said company, but in case of a violation of the charter, intentionally, or of fraud, the person guilty thereof shall be personally liable to said corporation, or to the assured, as the case may be.

SEC. 7. To carry out the provisions of this act, and to organize the said corporation, Jasper H. Bolton, Stiles D. Sperry and E. Thomas Lobdell are authorized and appointed to receive subscriptions to the capital stock thereof, and the first installment thereon, and are authorized to close the subscription books of said company when the capital stock shall be fully subscribed, or in case that said capital stock shall be over-subscribed, to distribute and apportion the same among the subscribers as the

said persons so appointed as aforesaid to distribute may deem proper. And when the capital stock shall have been subscribed for, and the first installment has been paid thereon, and a notice published in some newspaper printed in Hartford three weeks before the time of meeting, the said subscribers may meet together at the time and place named in said notice, and adopt such by-laws, rules and regulations as may be necessary and convenient for commencing and carrying on business under this act. They may also, at the same or some subsequent time, choose a board of directors in the manner hereinbefore provided, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places. And when the by-laws have been adopted, and the directors have been chosen as aforesaid, and when the board of directors shall have been organized by the choice of a president and secretary, the said corporation may exercise all the powers and privileges conferred by this act.

SEC. 8. This resolution shall take effect from the date of its passage, and may be altered, amended or repealed at the pleasure of the General Assembly.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the first Wednesday of May, in the year of our Lord One Thousand Eight Hundred and Sixty-Seven:—

AMENDING THE CHARTER OF THE HARTFORD ACCIDENT INSURANCE COMPANY.

Upon the petition of the Hartford Accident Insurance Company, of Hartford:

Resolved by this Assembly:—SECTION 1. That the name of said company be, and the same hereby is, changed to that of the Hartford Life and Accident Insurance Company.

SEC. 2. All actions, or causes of action, suits or demands, of any and every kind; and all the rights, duties

and privileges; and all the estate, real, personal, or mixed; and all debts due to and from said company; under the name of the "Hartford Accident Insurance Company," shall be and remain to and against said company, by the name and style of the "Hartford Life and Accident Insurance Company," the same as if said original name had not been changed.

SEC. 3. The capital stock of said company existing and established under the name of the "Hartford Accident Insurance Company," as well as that which shall be created hereafter under the name of the "Hartford Life and Accident Insurance Company," shall be held subject to and transferable in accordance with the charter and by-laws of said company, the same as if the name of said company had not been changed. And the subscribers or holders of said capital stock shall make payment for the same in such installments, and at such times and places as the directors shall determine. And if any subscriber, or any holder of any share or shares of said capital stock shall neglect or refuse to pay any installment as aforesaid, or shall neglect or refuse to secure the payment of any unpaid portion of his stock as aforesaid, for the space of thirty days after the same shall be required or become due, and after he or they have been notified thereof in accordance with the by-laws, the stock of such negligent stockholder may be sold by the directors, at public auction, at the Brokers' board in the city of Hartford, or elsewhere, as the directors shall elect; and of any such sale notice shall be given, at least twenty days prior to the sale, by one or more publications in some newspaper printed in Hartford; and the proceeds of such sale shall be first applied in payment of the installment or installments called for, and the expenses attending the sale, and the balance, if any, shall be refunded to the owner of said stock; and such sale shall in all respects entitle the purchaser to all the rights of a stockholder, to the extent of the shares so bought.

SEC. 4. Said company may issue policies for the

benefit of, and payable to, any married woman, or child or children; and any contract of insurance, thus issued, by whomsoever the same may have been procured, shall be to the extent expressed in the policy, the sole and separate estate of the married woman, child or children, to whom the policy, by its terms, shall be payable. And the discharge of such policies by such married woman or her assigns, or by such children (or their guardians if minors), shall be a valid discharge of the same. And said company shall be, and hereby is authorized to re-insure any and all risks taken under its charter, and upon such conditions as may be prescribed or approved by the directors.

SEC. 5. Said company may from time to time invest, collect and re-invest the whole or any portion of its capital and assets, in any bonds or stocks of the United States, or of any of the States of the United States, or of any corporations which are or may be created under authority of the United States or of any of said States; or in notes or bonds, secured by mortgage of real estate or otherwise; as shall be approved by the directors and in conformity with the charter and by-laws of said company.

SEC. 6. It shall be the duty of said company to reserve out of its receipts an amount sufficient to re-insure all its outstanding life-risks of whatever description, other than mere accident risks, said amount to be computed upon an assumption of mortality at the rates known as the "Actuaries'" or "Combined Experience rates, and at a rate of interest of not less than four per cent. nor more than five per cent. per annum, as the directors shall from time to time determine; and such reserve shall be exempt from any liability for losses or claims arising from any general accident policy or contract insuring against death or disability caused by accident; and no dividend or interest shall be paid to either stockholders or policy-holders by which payment said reserve would be reduced below the minimum amount required by the provisions hereof. *Provided,* that nothing herein shall be construed

to exempt the capital stock of the company from liability for all its contracts.

Approved, May 22d, 1867.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord, One Thousand Eight Hundred and Sixty-Eight:—

AMENDING THE CHARTER OF THE HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY.

Upon the petition of The Hartford Life and Accident Insurance Company, of Hartford:

Resolved by this Assembly:—SECTION 1. That the name of said company, be, and the same hereby is changed to that of the Hartford Life and Annuity Insurance Company.

SEC. 2. All actions or causes of actions, suits or demands of any and every kind, and all rights, duties and privileges, and the estate, real, personal, or mixed, and all debts due to or from said company under the name of the "Hartford Life and Accident Insurance Company," shall be and remain to and against said company, by the name and style of the "Hartford Life and Annuity Insurance Company," the same as if their said name had not been changed.

SEC. 3. Said company are authorized and empowered to grant or purchase annuities, confer endowments and make contracts, upon any and all conditions appertaining to, or connected with life risks, annuities and, reversionary interest of whatever kind or nature.

SEC. 4. This act shall take effect from and after its passage.

Approved, June 17th, 1868.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday, in January, in the year of our Lord, One Thousand Eight Hundred and Seventy-Nine:—

AUTHORIZING A REDUCTION OF THE CAPITAL STOCK OF THE HARTFORD LIFE AND ANNUITY INSURANCE COMPANY.

Resolved by this Assembly:—That the Hartford Life and Annuity Insurance Company, Hartford, Connecticut, be, and they hereby are, authorized to reduce their capital stock from the sum of three hundred thousand dollars to an amount not less than two hundred and fifty thousand dollars.

Approved, February 27, 1879.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday in January, in the year of our Lord, One Thousand Eight Hundred and Eighty-Two:

AMENDING THE CHARTER OF THE HARTFORD LIFE AND ANNUITY INSURANCE COMPANY.

Resolved by this Assembly:—That section six of an amendment to the charter of the Hartford Life and Annuity Insurance Company, approved May twenty-second, 1867, shall be and hereby is amended to read as follows:

SECTION 6. It shall be the duty of said company to reserve out of its receipts an amount sufficient to reinsure all its outstanding life risks of whatever description other than mere accident risks, and other than such contracts as it has made or may make wherein the sum payable upon the death of the person named in any such contract is made contingent upon an assessment collected from the associated holders of such contracts, said amount to be computed upon an assumption of mortality at the rates known as the actuaries' or combined experience rates, and at a rate of interest of four per cent. per annum; and such reserve shall be exempt from any liability for losses or claims arising from any general accident policy or contract insuring against death or disability caused by accident, and no dividend or interest shall be paid to either stockholders or policy-holders by which payment said re-

serve would be reduced below the minimum amount required by the provisions hereof; *provided,* that the capital stock of the company shall be liable for all its contracts without exemption by reason of anything herein contained.

Approved, April 25, 1882.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday in January, in the year of our Lord, One Thousand Eight Hundred and Ninety-Seven:

Resolved by this Assembly:—SECTION 1. That the corporate name of the Hartford Life and Annuity Insurance Company, a corporation located and doing a life insurance business in Hartford, in this State, be and the same is hereby changed to the Hartford Life Insurance Company, by which name it shall be hereafter known and called.

SEC. 2. All contracts, rights, obligations, property, privileges and franchises of the said Hartford Life and Annuity Insurance Company shall be and remain unimpaired and vested in the corporation under its new name.

Approved, March 3, 1897. Adopted May 11, 1897.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday in January, in the year of our Lord, One Thousand Nine Hundred and Three:

AMENDING THE CHARTER OF THE HARTFORD LIFE INSURANCE COMPANY.

Resolved by this Assembly:—SECTION 1. That the Hartford Life Insurance Company is hereby authorized to insure persons against loss of time and expense resulting from disease.

SEC. 2. This resolution shall take effect when approved by a majority vote of the stockholders of said company, and a certified copy of said vote of approval

shall be lodged on file in the office of the Secretary of the State.

Approved, May 12, 1903.

State of Connecticut,
Office of the Secretary } *ss.*

I, ——— ———, Secretary of the State of Connecticut, and keeper of the seal thereof, and of the original record of the Acts and Resolutions of the General Assembly of said State, *do hereby certify* that I have compared the annexed copy of the Resolution incorporating The Hartford Accident Insurance Company and the several amendments thereto, with the original record of the same now remaining in this office, and have found the said copy to be a correct and complete transcript thereof.

And I further certify, that the said original record is a public record of the said State of Connecticut, now remaining in this office.

In Testimony Whereof, I have hereunto set my hand and affixed the Seal of said State, at Hartford, this———

———

Secretary.

BY-LAWS.

SECTION 1. The number of directors shall not be less than seven, nor more than seventeen, as shall, from time to time, be determined by the stockholders in annual meeting or in any meeting legally convened for the choice of directors; and the directors shall have full power to exercise all the corporate powers conferred upon the company by the charter and any amendments thereof, excepting as shall be otherwise determined by the By-Laws or Resolutions of the company.

SEC. 2. The directors, at their first meeting after their election, or at some adjournment thereof, shall choose, by ballot, a president, vice-president, and a secretary; and they shall, at said meeting, or at some subsequent meet-

ing, choose a committee of finance, who may invest the funds of the company.

SEC. 3. Three directors shall constitute a quorum for transacting the ordinary business of the corporation, but in purchasing or selling real estate exceeding in value $5,000, and in making loans exceeding $20,000, not less than a majority of the board of directors shall be a quorum.

SEC. 4. The directors may hold board meetings at such times as they shall themselves determine; and the president, and, in his absence, the vice-president, may convene the board whenever it shall by them be deemed advisable.

SEC. 5. The secretary of the company shall keep the records of the doings of the corporation and of the board of directors, which records shall be subject to the examination of any stockholder requesting the same during business hours.

SEC. 6. The capital stock of the company shall be transferred only at the office of said company, on the books of the company, prepared and kept for that purpose, and in every transfer of stock the outstanding certificate shall be surrendered to the secretary, except in case of loss, when a bond of indemnity shall be executed to the satisfaction of the board of directors.

SEC. 7. The annual meeting of this corporation shall be held on the second Tuesday in May, in each year, (in accordance with the provisions of the charter).

SEC. 8. It is hereby made the duty of the president and directors to call special meetings of the stockholders, upon the written request of the stockholders holding a majority of the stock; and to give notice thereof by at least ten days' publication, previous to such meeting, in two or more newspapers printed in Hartford, such call and notice to state the object of the meeting.

SEC. 9. The directors are hereby empowered and instructed in behalf of the company, from time to time to regulate and to prosecute, in all respects as they shall

deem best, the business authorized by the charter, all amendments thereto, and the general statutes of the State of Connecticut, to the full extent of the powers conferred thereby upon this corporation; and they may authorize the president and secretary to appoint under the seal of the company attorneys to accept service upon it, agents for the transaction of its business, and local boards for advisory purposes, composed of holders of its contracts.

SEC. 10. These By-Laws may be altered, amended, or repealed, by the stockholders, at any annual meeting, or at any special meeting warned for that purpose, by a major vote of the stock represented at such meeting.

CHARTER AND BY-LAWS OF THE HOME LIFE INSURANCE COMPANY.

"EXHIBIT B."

DECLARATION.

We, the undersigned corporators, do hereby declare our intention to form an incorporated Company, under and pursuant to the provisions of the Act of the Legislature of the State of New York, entitled "An act to provide for the incorporation of the Life and Health Insurance Companies and in relation to Agencies of such Companies," passed June 24th, 1853, and the amendments thereto; and we do hereby adopt the following

CHARTER.

ARTICLE I.

Of the Name of the Company.

The name of the Company shall be the "Home Life Insurance Company."

ARTICLE II.

Of the Place Where the Company is to Be Located.

The company shall be located, and the principal office for the transaction of its business shall be in the City of Brooklyn.

ARTICLE III.

Of the Kinds of Business to Be Undertaken.

SECTION 1. This company will undertake to make insurance on the lives of individuals, and every insurance appertaining thereto, or connected therewith, and to grant, purchase or dispose of annuities.

SEC. 2. The insurance business of this company shall be conducted on the principle of giving to policyholders

an interest in the profits of the company, as is hereinafter provided, unless it shall be otherwise agreed between the company and the insured.

SEC. 3. The company may purchase, for its own benefit, any policy of insurance or other obligation of the company, growing out of its business; and also any claims of policyholders.

ARTICLE IV.

Of the Mode and Manner in Which the Powers of the Corporation Are to Be Exercised.

SECTION 1. The corporate powers of this company shall be vested in a Board of Directors, and shall be exercised by such Board and by such officers and agents as they may appoint and empower. The Board of Directors shall consist of not less than thirteen nor more than twenty-three persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least ten shares of the Capital Stock of the Company.

SEC. 2. The Board of Directors shall have power to provide by by-law what number of the Board of Directors, less than a majority but not less than seven, shall constitute a quorum of the board for the transaction of business, and until the Board shall so provide, any number, not less than seven, shall constitute such quorum.

SEC. 3. The Board of Directors shall have power to determine the rates of premium for insurance and the amount that may be insured on any one life; and they shall also have power to make such by-laws, rules and regulations as they may deem suitable and necessary to promote the interests of the company, and not inconsistent with the provisions of this charter; and the same to alter, amend, repeal or add to at pleasure; provided, however, that no by-law shall be altered or repealed, nor shall any new by-law be adopted, except by a vote of a majority of the Directors, nor until after notice of any proposed alteration or repeal of an existing by-law, or of any

proposed new by-law, shall have been given in writing at two successive meetings of the Board of Directors.

SEC. 4. The Board of Directors shall possess and exercise all other powers usually vested in the Directors or Trustees of Life Insurance Companies, which are consistent with the provisions of this Charter and with the laws of the State of New York.

SEC. 5. The Board of Directors may accept and exercise any additional powers and privileges which any life insurance company may be authorized by the Legislature of the State of New York at any time to exercise.

ARTICLE V.

Of the Election of Directors and Officers.

SECTION 1. The following named persons, together with such other persons as they shall select, not exceeding forty in all, shall constitute the first Board in his own right, for not less than thirty days previous to such election, and any person insured for life, paying to the company a premium of at least eighty dollars per annum, shall be entitled to one vote, but such vote shall be given personally and not by proxy.

SEC. 6. The Board of Directors shall, at their first meeting, and thereafter at the first meeting of the Board after each annual election of Directors, elect one of their number President, who shall hold office one year and until the election of his successor. They may also elect one of their number Vice-President, if they shall at any time deem it expedient; and they may elect a President pro tempore at any time when the President and Vice-President are absent or unable to act.

SEC. 7. The Board of Directors shall have power to appoint a Secretary, and such other officers, clerks and agents as they shall deem necessary for the business of the company, and to remove the same at pleasure.

Of Directors of the Company, viz.: Wm. H. Cary, Abiel A. Low, Isaac H. Frothingham, J. S. T. Stranahan, Walter S. Griffith, Samuel Smith, Thos. Messenger,

Henry E. Pierrepoint, Abraham B. Bayliss, Peter C. Cornell, John Schenck, John D. Cocks, L. B. Wyman, James How, John C. Martin, Geo. A. Jarvis, Geo. T. Hope, John Helsey, Samuel Perry, S. E. Howard, Harold Dollner, H. B. Clafflin, J. B. Chittenden, Theo. Polhemus, Jr., James E. Southworth, Czar Dunning, John T. Bergen, Lewis Roberts, J. Milton Smith, A. B. Capwell, Nehemiah Knight, John Sueden, Edward A. Lambert, Moses F. Odell, C. J. Sprague, Charles A. Townsend, who shall hold their office until others shall be elected in their places, as herein provided. In case either of the aforesaid persons shall decline or be ineligible to serve as a Director, the remaining Directors acting as a Board, shall have power to fill any vacancy or vacancies thus created. The Board of Directors shall divide themselves, by lot, into four equal classes, the term of the first class shall be one year, that of the second class two years, that of the third class three years and that of the fourth class four years. And thereafter there shall be elected annually one-fourth of the whole number of Directors who shall hold office for four years. In case of a failure to elect Directors at any annual meeting of the Company, the Directors whose regular term of office does not then expire, shall have power, acting as a Board, to elect Directors to fill the vacancy caused by such failure to elect, and in case of any vacancies occurring in the Board at any time, the Board of Directors shall have the power to fill such vacancies.

SEC. 2. Every election of Directors shall be held at the office of the Company in the City of Brooklyn, at such time in the month of March in each year as the Board shall direct. Notice of every such election shall be published for two weeks immediately preceding the day of election, in two daily newspapers published in the City of Brooklyn. All such elections shall be by ballot, and a plurality of votes shall elect.

SEC. 3. The Board of Directors shall appoint three inspectors at each annual election. In case either of the

persons so appointed shall decline or omit to serve, the President of the Company shall have power to appoint others to supply their places.

SEC. 4. The Board of Directors may, at the meeting next preceding any annual election of Directors (provided that notice was given and entered on the minutes at a previous meeting of the Board) reduce the number of the Board of Directors to not less than twenty-four; and they may also, in like manner, after notice as aforesaid, increase the number to not more than forty. In such case, one-fourth of the Board as thus reduced or increased, shall be annually elected in the manner herein described for the election of Directors.

SEC. 5. At every election of Directors, each stockholder shall be entitled to vote, in person or by proxy, on each share of stock owned and held by him.

ARTICLE VI.

Of the Amount of Capital to Be Employed, and of Capital Stock.

SECTION 1. The capital stock of the company shall be one hundred and twenty-five thousand dollars, which shall be divided into shares of one hundred dollars each. The stock shall be transferable only on the books of the Company in the manner which the Board shall prescribe.

SEC. 2. The holders of the capital stock shall be entitled to receive semi-annually six per cent. on the amount of stock held by them respectively, but beyond the amount of their capital stock and the semi-annual payment of six per cent. thereon as aforesaid, they shall not share in the funds or profits of the Company, except as they may be entitled as policy-holders, and then equally with the other holders of policies in said Company.

SEC. 3. Isaac H. Frothingham, Walter S. Griffiths and A. B. Capwell are hereby appointed commissioners to open books for subscriptions to the capital stock of the Company. They shall give at least three days' notice by advertisement in two daily newspapers published in

the City of Brooklyn, of the time when and the place where such books will be opened; and they shall keep the books open until the full amount of one hundred and twenty-five thousand dollars is subscribed. Two of such Commissioners shall constitute a quorum.

ARTICLE -VII.

Of the Other Particulars, Showing the Objects and Purposes of the Company and the Manner in Which It Is to Be Conducted.

SECTION 1. The Board of Directors shall cause a statement of the affairs of the Company to be made annually, which shall exhibit the amount of the surplus or net profits of the Company after receiving a sum sufficient to provide for all its liabilities. The net profits so ascertained shall be apportioned to the holders of policies, who may be entitled to participate in the profits according to their respective contributions thereto.

SEC. 2. The Board of Directors may lend to the holders of the policies of the said Company hereafter issued, a sum not exceeding one-third of the annual premium on their policies respectively, for the payment of which, according to the terms of each loan, the policy and all profits accruing thereon shall be pledged, and shall invest all other funds and accumulations as is now or may hereafter be prescribed by law.

SEC. 3. Any Director may examine any books or vouchers belonging to the Company, at any time during office hours.

SEC. 4. The Finance Committee of the Company shall consist of the President and four other Directors, under whose supervision all investments of the funds shall be made. No loan or investment shall be made except the same shall be authorized by the vote of a majority of said Committee at a meeting thereof.

SEC. 5. The fiscal year of the Company shall commence on the first day of May in each year.

In Witness Whereof we, the undersigned Corporators of said Company, have hereunto subscribed our names this first day of February, one thousand eight hundred and sixty:

THEO. POLHEMUS, JR.
CHAS. A. TOWNSEND,
JAMES HOW,
SAMUEL SMITH,
WM. H. CARY,
A. A. LOW,
ISAAC H. FROTHINGHAM,
J. S. T. STRANAHAN,
WALTER S. GRIFFITH,
THOS. MESSENGER,
HENRY E. PIERREPOINT,
JOHN D. COCKS,
JOHN T. MARTIN,
JOHN G. BERGEN,
LEWIS ROBERTS,
J. MILTON SMITH,
JOHN HALSEY,
H. DOLLNER,
A. B. CAPWELL,
S. B. CHITTENDEN,
NEHEMIAH KNIGHT,
CALEB BARSTOW,
ABRAHAM B. BAYLIS,
PETER C. CORNELL,
JOHN SUEDEN,
EDWIN A. LAMBERT,
SAM'L E. HOWARD,
S. E. SOUTHWORD,
HORACE B. CLAFLIN,
GEO. T. HOPE,
SAM'L CARY,
CZAR DUNNING,
C. J. SPRAGUE.

County of Kings. }
City of Brooklyn, } *ss.*

Albert B. Capwell, of the City of Brooklyn, being duly sworn, says that he was present and saw the following named persons sign their names to the foregoing declaration and charter and their signatures thereto are their genuine signatures: Theo. Polhemus, Jr., Chas. A. Townsend, William H. Cary, Isaac H. Frothingham, A. A. Low, J. S. T. Stranahan, Walter S. Griffith, Thos. Messenger, Henry E. Pierrepoint, John D. Cocks, John T. Martin, John G. Bergen, Lewis Roberts, J. Milton Smith, John Halsey, H. Dollner, S. B. Chittenden, Nehemiah Knight, Abm. B. Baylis, Peter C. Cornell, John Sueden, Edward A. Lambert, Sam'l E. Howard, J. E. Southworth, Horace B. Clafflin, Geo. T. Hope, Sam'l Perry, and C. J. Sprague, James How, Samuel Smith.

Sworn to before me this second day of February, 1860.

A. B. CAPWELL,
SAMUEL TROUS,
Commissioner of Deeds.

ATTORNEY GENERAL'S OFFICE,
ALBANY, Feb. 4, 1860.

I Do Hereby Certify that I have examined the annexed Charter of the "Home Life Insurance Company," and that I find it to be made in accordance with the requirements of the act entitled, "An Act to provide for the incorporation of Life and Health Insurance Companies, and in relation to agencies of such Companies," passed June 24th, 1853, and not inconsistent with the Constitution and Laws of this state.

CHAS. G. MYERS,
Attorney General.

To William Barnes, Esq., Superintendent of the Insurance Department.

STATE OF NEW YORK,
INSURANCE DEPARTMENT,
ALBANY, April 28th, 1860.

Whereas, satisfactory evidence has been exhibited to me and filed in my office showing that the corporators of the "Home Life Insurance Company" have fully organized said company:

Now, Therefore, I, William Barnes, Superintendent of the Insurance Department of the State of New York do hereby certify that the said Home Life Insurance Company has deposited with me as such Superintendent the sum of one hundred thousand dollars in the stocks or securities allowed by law, and that the said Home Life Insurance Company is duly authorized to commence business and issue policies as a Life Insurance Corpora-

tion, according to the Statutes in such case made and provided on filing this certificate, with the certified copies of the papers required by law hereto attached, in the County Clerk's office of the County of Kings.

In Witness Whereof I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the twenty-eighth day of April, 1860.

WILLIAM BARNES,
Superintendent.

BY-LAWS.

ARTICLE I.

Annual Election.

SECTION 1. The election of Directors of this Company shall be held annually on the first Wednesday of March, and the polls shall be open for such length of time as the Directors may appoint. Notice thereof shall be published for two weeks, next preceding the day of election, in two daily newspapers, published in the City of Brooklyn.

SEC. 2. Three Inspectors of the annual election shall be appointed by the Board of Directors at their regular meeting next preceding the day of election.

SEC. 3. When any election of Directors of the Company shall be held by the Board of Directors to fill vacancies, it shall be necessary that nominations for such vacancies shall be offered at a meeting of the Board held not less than thirty days previous to such election.

ARTICLE II.

Meetings of the Board.

SECTION 1. The Directors shall hold their regular meetings at the office of the Company in the City of Brooklyn or at the Company's building, in the City of New York if so stated in the notice of meeting, on the third Monday of January, April, July and October. Seven members shall constitute a quorum of the Board for the transaction of business.

SEC. 2. Special meetings of the Board may be called by the President, and it shall be his duty to call a meeting at any time when requested by three Directors. Such request shall be in writing, and shall state the purpose and object of such meeting.

SEC. 3. At all stated meetings of the Board the following shall be the order of business:

Reading and approval of the minutes of the last meeting.

Reports of Special Committees.

Report of the President.

Report of Special Committees.

Unfinished business.

ARTICLE III.

Officers, Etc.

SECTION 1. The Board shall annually elect one of their number to be President. They may also, if a majority of the whole Board shall deem it expedient, elect one of their number to be Vice-President. They shall also elect a Secretary, and they may appoint an Actuary, or a Consulting Actuary, one or more Physicians, a Counsel, and such other Officers, Clerks and Servants as the interests of the Company may seem to require. In the absence of the President, the Vice-President shall perform the duties of the President, and in case of the absence of both the President and Vice-President or in case of their inability to act, the Board may appoint from their number a President pro-tempore.

ARTICLE IV.

Duties of Officers.

SECTION 1. The President shall preside at all meetings of the Directors, and shall be a member of all Standing Committees except the Auditing Committee. He shall have the general supervision of the business and estate of the Company, and shall at each stated meeting of the Board present a report of the business and affairs of the Company during the previous quarter. He shall have the

custody of the corporate seal, and shall affix the same to all documents and contracts as he may be authorized by vote of the Board of Directors, or of the Finance Committee. He shall have charge of the certified copy of the Charter. He may with the duly recorded assent of the Finance Committee transfer stocks, satisfy mortgages, make and call in investments, and execute other conveyances of personal and real estate; and he shall execute all contracts, policies and other papers necessary to the transaction of the business of the Company. He shall have the charge of all moneys, bonds and mortgages, certificates of stock, and other evidences of debt belonging to the Company. He shall deposit the funds in such bank or banks as the Finance Committee shall direct, to the credit of the Company. No moneys shall be paid by him, except for salaries and current expenses, without the authority of the Finance or Executive Committee. All checks shall be drawn to the order of the party to whom the sum drawn for is payable, and shall be signed by the President, or Vice-President, and countersigned by the Secretary.

SEC. 2. The Secretary shall keep the books and accounts of the Company, and shall register and countersign all policies. He shall keep full minutes of the meetings of the Board, and of all Committees. He shall prepare and sign all necessary papers and reports, and discharge all other duties usually devolving on that Officer. In the absence of the Secretary of the Company, the Actuary shall act as Acting Secretary, and discharge the duties usually devolving upon the Secretary.

SEC. 3. It shall be the duty of the Resident Physician to attend at the office daily, at stated hours, to examine applicants for insurance, and to give the Officers a written report and opinion of each case, and also advise the Officers on all applications, and in regard to claims against the Company arising from death.

SEC. 4. It shall be the duty of Counsel to give such legal advice and assistance as may at any time be solicit-

ed by the Board, the Committees, or the Officers of the Company.

ARTICLE V.

Committees.

SECTION 1. The following Standing Committees shall annually be elected by the Board, and shall hold office for one year, and until the election of their successors, viz.:

1. An Executive Committee, to consist of the President and six Directors.

2. A Finance Committee, to consist of the President and four Directors.

3. An Auditing Committee, to consist of three Directors.

A majority of any Committee shall constitute a quorum. Regular minutes shall be kept of the proceedings of all Standing and Special Committees, which shall be submitted to the Board at each stated meeting, or at any other time when they shall direct.

All Committee business shall be transacted at a meeting called for the purpose.

SEC. 2. The Executive Committee shall exercise a supervisory control over the interests of the Company in the absence of the Board of Directors. They shall supervise the appointment and removal of agents. They shall in all emergencies, advise and direct the Officers as to the course to be pursued. They shall have power to investigate and decide on all claims against the Company for losses, and recommend the amount to be paid by the Finance Committee.

SEC. 3. It shall be the duty of the Finance Committee to invest the funds of the Company, and to sell, transfer and change such investments, or collect the money due thereon. They shall consider and recommend to the Board the salaries or compensation to be paid to the respective officers of the Company. They shall also exam-

ine and report to the Board on the expenses of the Company when required. They shall certify the annual statement to be made to the Board previous to declaring the amount of profits earned.

SEC. 4. It shall be the duty of the Auditing Committee to examine the books and assets of the Company at least once in each year, and to certify the facts to the Board of Directors as they find them: they may also make examination of the books and assets at any time in their discretion.

ARTICLE VI.

Insurance.

SECTION 1. No risk shall be taken on a single life for more than $25,000, together with such assurance as may be added thereto from the application of dividends or under the return-premium form of policy.

SEC. 2. All claims for insurance shall be paid upon receipt of satisfactory evidence of the claim, first deducting therefrom all indebtedness to the Company.

ARTICLE VII.

Annual Statement and Dividend.

SECTION 1. A full statement of the affairs and business of the Company shall be made at the January meeting of the Board in each year.

SEC. 2. The annual division of the surplus profits to policy-holders shall be declared at the April meeting of the Board.

ARTICLE VIII.

Amendments or Alterations.

SECTION 1. These by-laws may be altered or amended in the manner prescribed in the Charter of this Company.

CHARTER AND BY-LAWS OF THE JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

Chapter 125, Commonwealth of Massachusetts.
In the year one thousand eight hundred and sixty-two.

AN ACT to incorporate the John Hancock Mutual Life Insurance Company.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows: Nathaniel Harris, James P. Thorndike, Gerry W. Cochrane, their associates and successors, are hereby made a corporation by the name of the John Hancock Mutual Life Insurance Company, to be established and located in the city of Boston, for the purpose of making insurance upon lives; with all the powers and privileges, and subject to the duties, liabilities and restrictions set forth in so much of the fifty-eighth chapter of the General Statutes as relates to mutual life insurance companies, and all other acts which are or may be in force relative to such companies.

House of Representatives, April 18, 1862.
Passed to be enacted,
ALEX H. BULLOCK, Speaker.
In Senate, April 19, 1862.
Passed to be enacted,
JOHN H. CLIFFORD, President.
April 21, 1862, Approved,
JOHN A. ANDREW.

BY-LAWS.

1. The annual meeting of the Company, for the choice of Directors and an Examining Committee, and the transaction of other business, shall be held at its home

office, on the second Monday of February, in each year, at twelve o'clock, noon.

2. Special meetings may be called by the Directors, and the Secretary shall give notice thereof, by advertisement in some daily newspaper, published in Boston, at least seven days before the meeting.

3. Ten members shall constitute a quorum at any meeting.

4. At each annual meeting, there shall be chosen three Directors, who shall hold office for four years; also an Examining Committee of three, only one of whom shall be a member in two successive years, who shall meet at the home office of the company, in the month of January following their election, and make a thorough examination of the affairs of the company, they may obtain at the expense of the company such actuarial or other aid as they may deem needful, and shall report the results of their examination at the annual meeting next ensuing.

5. The Directors shall have the control and management of the business and affairs of the company, and the distribution of its surplus funds; they shall present a report at every annual meeting with a full statement of the condition of the company, its assets and liabilities. They shall meet on the day after the annual meeting, and at such meeting, or some adjournment thereof; choose by ballot from their own number, a President, First and Second Vice Presidents and a Committee of Finance, consisting of three members; they may also choose a Secretary, Treasurer, and such other officers as they shall deem proper; they may fix the compensation and define the duties of all the officers, and remove them, or any of them, at any time.

6. No person shall be eligible as President, Vice President, Secretary, Treasurer, Medical Examiner or Director, who has any interest in commissions on premiums payable to the company. No person shall be eligible as Director unless he is insured in the company to the amount of at least one thousand dollars, and a citizen of Massachusetts.

7. The officers chosen by the Directors shall each hold office for one year, and until a successor is chosen, but vacancies occurring in any manner in their number, the number of the Directors or the Examining Committee, may be filled by the Directors for the remainder of the term for which the officer or member, in whose position the vacancy occurs, was chosen.

8. Regular meetings of the Directors shall be held on the second Monday of each month; special meetings may be called by the President or any two Directors; written or printed notices of all meetings shall be sent to the Directors by mail, post-paid, or personal delivery, by the Secretary. Five members shall constitute a quorum for the transaction of business.

9. In the absence or disability of the President, the First Vice President shall act as President, or in his absence or disability the Second Vice President, and in the absence or temporary disability of any officer, the Directors may fill the vacancy *pro tempore.*

10. The President, Vice Presidents, Secretary and Treasurer shall each give bond, with sufficient sureties, in such sums as the Directors may, from time to time, determine, for the faithful performance of the duties of their respective offices. The Committee of Finance shall approve these bonds, and examine them in the month of March in each year, and the directors may require new bonds whenever they shall see fit. The bonds of the President and Vice Presidents shall be in the custody of the Chairman of the Committee of Finance; those of the Secretary and Treasurer shall be kept by the President.

11. Policies of insurance shall be signed by the President or either of the Vice Presidents, or in their absence or disability, by two of the Directors, and by the Secretary. Checks shall be signed by the President, or either of the Vice Presidents and Treasurer, or by one of the Committee of Finance, in place of any one of said officers. All other instruments, transfers of stocks, and affidavits, shall be executed, and when it is requisite, acknowledged or

made oath to, in such manner as the directors shall, from time to time determine.

12. No risk shall be taken on any one life for a greater amount than twenty-five thousand dollars, without a special vote of the directors.

13. These by-laws may be altered at any meeting of the company, provided, that a copy of the proposed alterations be placed before the directors at least fourteen days before such meeting, but no alterations shall affect the tenure of office of any officer chosen prior thereto.

CHARTER AND BY-LAWS OF THE MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK.

DECLARATION.

We, the subscribers, have, under and in pursuance of the act of the legislature of the State of New York, entitled "An act to provide for the incorporation of insurance companies," passed April 10, 1849, associated and formed an incorporated company to make insurance on the lives of individuals and against accidents by travel and every insurance appertaining thereto or connected with such risks, and to grant, purchase, or dispose of annuities; and we do hereby declare that the following is a copy of the charter proposed to be adopted by us, viz.:

CHARTER.

SECTION 1. The name of the company shall be "The Mannhattan Life Insurance Company," and the place of business shall be in the city of New York.

SEC. 2. The business of the company shall be to make insurance on the lives of individuals, and against accidents by travel, and every insurance appertaining thereto, or connected with such risks, and to grant, purchase, or dispose of annuities.

SEC. 3. There shall be a guarantee capital of at least one hundred thousand dollars, to be divided into shares of fifty dollars each, which shall be personal property, transferable on the books of the company, in conformity with its by-laws.

SEC. 4. The corporate powers of the company shall be vested in and exercised by a board of directors, and such officers and agents as they may appoint.

SEC. 5. The board of directors shall consist of thirty-six persons, a majorty of whom shall be citizens of the

State of New York, and at least one-half of whom shall be proprietors of at least ten shares each of the guarantee capital, and the remaining one-half may be either insurers of life policies paying a premium to the company of at least one hundred dollars per annum, or persons entitled to annuities of not less than one hundred dollars per annum.

SEC 6. The following persons shall be the first directors, to wit: E. D. Morgan, David Austin, Caleb S. Woodhull, A. A. Alvord, Eleazor Parmly, D. H. Haight, David S. Mills, jr., Denton Pearsall, John P. Ware, L. C. Carter, J. B. Herrick, Jas. Van Norden, James C. Baldwin, D. Burtnett, George Webb, William J. Valentine, J. F. Conklin, Charles A. Mead, Mindert Van Schaick, Ambrose C. Kingsland, E. J. Brown, Silas C. Herring, Enoch Dean, Nathaniel G. Bradford, John S. Harris, George Hastings, Edward Haight, E. J. Anderson, Humphrey Phelps, William K. Strong, J. S. Williams, H. Stokes, William Burger, E. K. Bussing, James McLean, Thomas Greenleaf, and shall hold their offices until their successors shall be appointed.

SEC. 7. The board of directors shall divide itself by lot into three classes of twelve each. The term of office of the first class shall expire at the end of two years, from the second Tuesday in May, 1850; that of the second class at the end of three years, and that of the third class at the end of four years. And on and after the first Tuesday of May, 1852, twelve directors shall be annually chosen, who shall hold office for three years or until their successors are elected. Directors shall be re-eligible, and vacancies ocurring in the intervals of election may be filled by the board. Every election for directors shall be by ballot, and a plurality of votes shall elect. Three inspectors, to preside at the next election, shall be elected at the same time and in the same manner.

SEC. 8. Elections for directors shall be held annually, on the second Tuesday in May, at the office of the company; and the board shall give at least ten days' notice thereof, in two daily newspapers published in said city.

SEC. 9. Every shareholder shall be entitled to one vote for directors for each and every share of the guaranteed capital standing in his name on the books of the company; and any person insured for life, paying a premium of at least seventy-five dollars per annum, or entitled to an annuity of not less than seventy-five dollars per annum, shall be in like manner entitled to one vote; and it shall be lawful for any member of the company possessing the right to vote, to do so by proxy, duly authorized in writing.

SEC. 10. Seven directors shall constitute a quorum for the transaction of business; but a less number may meet and adjourn, from time to time, until a quorum is present.

SEC. 11. The board of directors shall, immediately on the organization of the company, and annually thereafter, elect one of their own number, being a citizen of this State, president of the company.

SEC. 12. The board shall have power to enact by-laws, rules and regulations for the government of the officers and agents of the company, and the conduct of its affairs, not inconsistent with the constitution and laws of this State. No alteration or amendment of the original by-laws, nor any addition thereto, shall be made, except by a vote of the majority of the board of directors. The board shall be convened for such purpose by a notice to each director, expressing the alteration, amendment, or addition proposed to be made, and the ayes and nays shall be taken and recorded in the book of minutes on each question.

SEC. 13. The board may regulate the amount of premium and the mode and manner of the payment of the same.

SEC. 14. The board shall possess all the powers usually vested in boards of directors, and not inconsistent with this charter, or the constitution and laws of this State.

SEC. 15. The capital of the company may be increased indefinitely by the accumulation of profits, except as

hereinafter provided. The accumulated capital shall be represented by scrip, which shall be issued from time to time to the policyholders.

SEC. 16. The holders of the guarantee capital shall be entitled to an annual interest not exceeding seven per cent thereon; the first payment of such interest to be made at the expiration of one year from the date of the issue of the first policy by the company. The holders of scrip shall be entitled to an annual interest, not exceeding six per cent thereon, provided there shall remain of the receipts of the company sufficient for that purpose, after payment of the current expenses and losses of the company and an adequate provision for outstanding policies. In case there shall not remain of the receipts of the company, for any year, after paying the losses and expenses of that year, and providing for outstanding policies, sufficient to pay the interests provided for in this section, the interest on the guaranteed capital shall be paid first, and the balance, if any there be, be divided pro rata among the holders of the scrip.

SEC. 17. After the current expenses, losses and interests provided for the preceding section, are ascertained for each year, and paid, and an adequate provision for outstanding policies made, one-eighth of the profits shall be paid to the holders of the guarantee capital; the remaining seven-eighths shall be issued in scrip once every three years to the holders of a policy which shall have been in existence for one year previous to such issue, and which policy shall be unexpired. In case of the death of an insured party, scrip for his proportion of the profits of said company, which may have accrued previous to his decease and since the last issue of scrip, shall, at the next succeeding time of issuing scrip, be issued to his legal representatives or assigns. The first issue of scrip may be made on the first day of January, 1854, or within thirty days thereafter, and the second and all subsequent issues of scrip shall be made in three years from the first day of Jannary, in the last preceding year in which scrip was or would have been issued, if the

profits of the company had allowed such issue, or within thirty days thereafter; but in making such issue of scrip no fractions of a year shall be allowed. After such profits shall amount to five hundred thousand dollars, the directors may, in their diseretion, apply the further profits to the payment of the scrip issued for profits, and new scrip shall be issued for the profits of each year.

SEC. 18. The scrip shall be exhausted in the payment of the liabilities of the company before the guarantee capital shall be impaired; and all scrip for profits shall contain a provision to this effect: In case the losses of any one year shall exceed the profits of that year, the excess shall be assessed on all outstanding scrip, and shall be charged to the holders thereof respectively. Interest thereafter shall be payable at a rate not exceeding six per cent per annum upon the amount of scrip as reduced by such assessment (except as herein otherwise provided), until such amount shall be further reduced by losses, or until such scrip shall be redeemed by profits.

SEC. 19. Any person insuring in the company, who shall omit to pay any premium, or any periodical payment, due from him to the company, shall thereby forfeit to the company all claims under his policy, and all previous payments made by him, except that in case any scrip shall have been issued, the right thereto shall not be affected by such default.

SEC. 20. The board of directors may, for the benefit of the company, purchase all policies of insurance and other obligations issued by the company; and may also extinguish, by purchase, all claims and demands of policyholders, for profits declared or accumulating.

SEC. 21. The company's fiscal year shall commence on the first day of January and terminate on the thirty-first day of December, in each year.

E. J. Brown, Enoch Dean, George Hastings, N. G. Bradford, J. B. Herrick, D. Pearsall, A. A. Alford, James Harper, M. Van Schaick, William J. Valentine, Lewis B. Loder, Edmund K. Bussing, Henry Stokes, E. D. Morgan, L. C. Carter, J. Van Norden, A. C. Kingsland,

J. C. Baldwin, Daniel Kingsland, T. W. Dick, John P. Ware, Jacob Miller, G. Cleland, John S. Williams, Jonas F. Conklin, D. Austin Muir, Lewis Beach, J. S. Harris, Silas C. Herring, C. S. Woodhull, William A. Mead, E. Parmly.

BY-LAWS.

THE BOARD OF DIRECTORS.

SEC. 1. A stated meeting of the Board of Directors shall be held on the day of each annual election, after such election, at which meeting a committee of five Directors shall be elected by ballot, whose duty it shall be to nominate candidates for the several Standing Committees, to be elected as described below. On the day following each annual election for Directors, a meeting of the Board shall be held at the office of the Company, at which time a President shall be elected by ballot, whose term of office shall continue for the ensuing year. At the same meeting four Standing Committees, of four Directors each, shall be elected by ballot, to serve for the ensuing year. Said Committees shall be:

A Finance Committee.
A Committee on Claims.
A Committee on Agencies and Insurance.
A Committee of Audit.

The President shall also be ex-officio a member of each of said Committees. In case of the death or resignation of the President, or of any of the members of either Standing Committee, the Board may by ballot fill the vacancy for the unexpired term.

SEC. 2. At the stated monthly meeting in December in each year, an Examination Committee, consisting of four Directors (none of whom shall at the time be members of the Finance Committee) shall be elected by ballot, whose duty it shall be to examine the accounts, funds, securities and property of the Company, and report thereon to the Board prior to the declaration of the annual Dividend.

SEC. 3. At the stated monthly meeting in April in each year, a Committee of five Directors shall be elected by ballot, whose duty it shall be to nominate Directors to be voted for at the annual election, to take the places of those in the class whose office expires in the succeeding month, and to nominate three Inspectors of Election to be voted for at said election.

SEC. 4. The Directors shall hold a stated meeting at the office of the Company, on the second Tuesday of every month. Special meetings may be called upon reasonable notice by the President; or by the Secretary upon the request of either of the Standing Committees or of any three Directors; such call shall indicate the business to be transacted.

SEC. 5. All other Committees, except those above specified, or as ordered by the Board of Directors, shall be appointed by the President, who may also appoint one or more Inspectors of Election in case of vacancy.

SEC. 6. The President, or, in his absence the Vice-President, or in their absence a Director elected by a majority of a quorum present, shall preside at every meeting of the Board of Directors.

The following shall be the order of business:

1st. Calling the Roll of members.

2d. Reading the Minutes of the last meeting.

3d. Reading the Minutes of the several Standing Committees, and passing upon their acts.

4th. President's Report.

5th. Report of the Finance Committee.

6th. Report of the Committee on Claims.

7th. Report of the Committee on Agencies and Insurance.

8th. Report of the Committee of Audit.

9th. Report of Special Committees.

10th. Communications, Resolutions, Notices, etc.

11th. Unfinished Business.

THE OFFICERS AND THEIR DUTIES.

SEC. 7. The Officers of the Company shall be a President, a Vice-President, a Second Vice-President, a Secretary, an Assistant Secretary, and an Actuary.

SEC. 8. The Officers above mentioned, except the President, and such other Officers as may be required, shall be elected or appointed as the Board of Directors may from time to time determine. All officers mentioned in Section 7, except the President, shall hold their respective offices during the pleasure of the Board.

DUTIES OF THE PRESIDENT.

SEC. 9. It shall be the duty of the President to exercise a general supervision and direction over all the affairs and business of the Company; to appoint such employees as may be necessary, and to discharge them when advisable; to make a statement and report of the affairs of the Company, at each stated meeting of the Board, in a book provided for that purpose, and which shall at all times be open for the inspection of the Directors, and laid upon their table at every meeting of the Board. Under the direction of the Finance Committee, he shall have the safe-keeping of all certificates of stocks, bonds, mortgages, cash, checks, and other valuable papers, the corporate seal of the Company, and the attested copy of its charter, and also may transfer stocks held as investments or as security, acknowledge satisfaction of mortgages, in case of payment, make and call in investments, and execute all deeds and papers requiring the seal of the Company, and such other contracts and documents as may be advisable. The President or one of the Vice-Presidents shall sign all policies and annuity bonds, and in connection with the Secretary shall make all statements of the affairs of the Company required by law.

DUTIES OF THE VICE-PRESIDENT.

SEC. 10. It shall be the duty of the Vice-President, in the absence or inability of the President, to discharge all the duties of the President except such as are assigned

to the Chairman of the Finance Committee in Section 18. He shall perform such other duties as may be from time to time assigned to him by the Board of Directors or the President, and when required shall consult and advise with the President on all matters and affairs of the Company.

DUTIES OF THE SECOND VICE-PRESIDENT.

SEC. 11. It shall be the duty of the Second Vice-President, in the absence or inability of the Vice-President, to discharge his duties except as provided in Sec. 6, and he shall perform such other duties as may from time to time be assigned to him by the Board of Directors or by the President.

DUTIES OF THE SECRETARY.

SEC. 12. It shall be the duty of the Secretary to superintend the keeping of proper books of account necessary to a clear and distinct exhibition of the transactions, affairs and business of the Company, and particularly to see that just, true and correct cash, check, bank and other suitable books of account are kept of all moneys received, deposited, drawn, loaned and disbursed; for what and of whom received, for what and to whom paid; of the registering and canceling of policies and annuity bonds; and of all investments, securities, assets and obligations. He shall, under the direction of the President, give such notices as may be from time to time necessary, and keep full minutes of the proceedings of the Board of Directors. He shall attest all policies and annuity bonds when signed by the President or one of the Vice-Presidents, and perform such other duties as ordinarily pertain to the office of Secretary and such as may be assigned to him from time to time by the Board of Directors, or by the President.

DUTIES OF THE ASSISTANT SECRETARY.

SEC. 13. The Assistant Secretary shall assist the Secretary in the performance of his duties. In case of the absence or inability of the Secretary, he shall perform

the duties of the Secretary. He shall also perform such other duties as may be assigned to him from time to time by the Board of Directors or by the President.

DUTIES OF THE ACTUARY.

SEC. 14. It shall be the duty of the Actuary to furnish to the Board, at the stated meeting in February in each year, a statement of the condition of the affairs of the Company, made up to the first day of January next preceding, which statement shall be based upon an actuarial valuation of all the outstanding obligations of the Company, its Policies of Insurance, Annuity Bonds, Endowments, or otherwise; and upon its assets, contingent and in the possession of the Company; prepare all tables of rates required for the use of the Company in the transaction of its business; and perform all other duties in the daily routine of business usually required of an actuary, and such other duties as may be assigned to him by the Board of Directors or by the President.

DUTIES OF THE STANDING COMMITTEES.

SEC. 15. It shall be the duty of each of the several Standing Committees at the first meeting after their election, to organize by the appointment of one of their number as chairman.

Each of said Committees shall, in a book to be provided for the purpose, keep a true record of their proceedings, which Records shall be read at each stated Meeting of the Board.

SEC. 16. All the Standing Committees shall report to the Board the condition of the department to which their duties relate, at the stated meetings in January and July, and as often as they may deem proper, and make any suggestions which they may deem suitable for the improvement of the affairs of the Company. Such reports shall be in writing, and signed by the members concurring therein.

SEC. 17. All the Standing Committees shall be subject to the call of the President or in his absence, by either

of the Vice-Presidents; or by the Secretary, at the request of the Chairman of such Committees.

DUTIES OF THE FINANCE COMMITTEE.

SEC. 18. The Chairman of the Finance Committee, in the absence of the President from sickness or other cause, shall perform all the duties of the President in the control and management of the finances of the Company and the custody of its securities and property. The Committee shall exercise a general supervision over the funds and property of the Company, examine the accounts, funds, securities, property and cash on hand, quarterly, or oftener, at their discretion, and report at the next stated meeting of the Board, and direct the making and calling in of all investments and loans.

DUTIES OF THE COMMITTEE ON CLAIMS.

SEC. 19. The Committee on Claims shall examine all the proofs and papers relating to claims by death, and report at each stated meeting of the Board the amount of claims pending or established, with such facts and recommendations as they may deem proper.

DUTIES OF THE COMMITTEE ON AGENCIES AND INSURANCE.

SEC. 20. The Committee on Agencies and Insurance shall, with the officers of the Company, determine the form of the Policies and Annuity Bonds to be issued, and the kind of risks to be taken, and shall have the power to establish Agencies, appoint, remove, and control the Agents of the Company, and determine the character and amount of their compensation.

DUTIES OF THE COMMITTEE OF AUDIT.

SEC. 21. It shall be the duty of the Committee of Audit to audit all accounts and bills, and the current expenses of the Company at least twice in every year, and report to the Board.

MISCELLANEOUS.

SEC. 22. The President and Vice-Presidents shall have the power to effect insurance on applications ap-

proved by the Medical Department. They may pay or compromise any claim occasioned by the death of the insured, with the assent of the Committee on Claims.

SEC. 23. All moneys received by the Company shall be deposited in a Bank or Banks or Trust Companies to be designated by the Finance Committee. Deposits shall be made daily, to the credit of the Company, whenever the sum on hand exceeds five thousand dollars.

SEC. 24. All checks or drafts on the Banks or Trust Companies, in which deposits may be made, shall be signed by the President or one of the Vice-Presidents, and countersigned by two of the other officers, and drawn payable to the order of the person entitled to receive the money.

SEC. 25. No officer or employee of the Company shall, directly or indirectly, borrow the funds of the Company, or in any manner use the same for his private purposes.

No officer or employee of this Company shall receive any emolument in the shape of fees or commissions, either directly or indirectly, for any business connected with the Company, otherwise than as provided by the Board, except commissions upon insurance or annuities issued upon applications procured by them.

The officers shall receive such compensation as the Board of Directors may determine, and all employees, except agents, shall receive such compensation as the Board of Directors or the President may determine.

INVESTMENTS.

SEC. 26. All investments of Stocks and Bonds shall be made in the name of "The Manhattan Life Insurance Company," except such as the law or Insurance Departments or government may otherwise direct.

Before any money shall be paid out for authorized Loans on Real Estate, the President shall receive a Bond duly executed, satisfactory policy or policies of Fire Insurance upon any buildings thereon, and the certificate of

the Counsel of the Company that the title is valid and unincumbered, and that the mortgage is duly executed and delivered.

AMENDMENTS TO THE BY-LAWS.

SEC. 27. No alteration or amendment of the By-Laws, nor any addition thereto, shall be made except by a vote of a majority of the Board of Directors, after reasonable previous notice in writing sent to each Director, expressing in substance the alteration, amendment or addition proposed to be made, and of the meeting at which it shall be voted upon. The ayes and nays shall be taken and recorded in the Book of Minutes.

CHARTER AND BY-LAWS OF THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

AN ACT TO INCORPORATE THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

Be it enacted by the senate and house of representatives in general court assembled, and by the authority of the same as follows:

SECTION 1. Alexander H. Avery, James M. Thompson, William Rice, their associates and successors, are hereby made a corporation, by the name of the Massachusetts Mutual Life Insurance Company, in the town of Springfield, for the purpose of making insurance on lives, with all the powers and privileges and subject to all the duties, liabilities and restrictions set forth in the forty-fourth chapter of the revised statutes.

SEC. 2. There shall be an original guarantee capital stock subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in money, before the said corporation shall go into operation for the purpose of making insurance; the other half of the said stock may be called for by the directors, from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock which shall always stand pledged to the corporation, for all such assessments so called for.

SEC. 3. At the first meeting of the corporation, a number of directors, not less than eight, shall be chosen by the subscribers to the guarantee stock, who shall hold their offices for one year, and until others shall be chosen in their stead; at all subsequent elections of directors, the number shall be such as may be provided for by a previous vote of the directors, not less than seven, or by law of the corporation; and in case of no provision on this

subject, the number shall be the same as at the first election, one-half of whom shall be elected by the stockholders, and the other half by the assured members who are not holders of guarantee stock, voting in separate bodies; the directors shall all be either stockholders or assured, and on ceasing to be such shall cease to hold the said office.

SEC. 4. Whenever the net surplus receipts of the corporation, over the losses and expenses, and after providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of seven per cent, or to such less dividend as may be agreed upon at the time of subscribing for the stock; and in case such dividends shall not be made in any one year, it shall be made good at a subsequent period, when the net resources of the company shall be sufficient for paying the same.

SEC. 5. The funds of the said corporation shall be invested in such purchases and loans as are permitted to savings banks, in the seventy-eight and seventy-ninth sections of the thirty-sixth chapter of the revised statutes and in the forty-fourth chapter of the acts of the year one thousand eight hundred and forty-one. The said company may hold real estate to an amount not exceeding ten thousand dollars, for the purpose of securing suitable offices for the institution.

SEC. 6. After providing for risks, losses, incidental expenses and dividends, as aforesaid, the directors shall set apart one quarter of the estimated surplus funds and receipts as a reserved fund, to be applied to the redemption of the guarantee stock, and whenever, after the expiration of ten years from the time of organizing the company the amount of such reserve fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed.

SEC. 7. Upon the redemption and extinguishment of the guarantee stock, under the provisions of the sixth section, the directors shall be chosen by the assured.

SEC. 8. At the expiration of every period of five years from the time of the organization of the company, the

remaining three quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured in proportion to the whole amount of premiums paid during the preceeding five years.

SEC. 9. The said corporation shall, on the third Monday of January, in every year, pay over to the trustees of the Massachusetts General Hospital, one-third of the net profits, if any, which shall have arisen from insurance on lives, made during the preceding year.

House of Representatives, May 10, 1851.
Passed to be enacted. N. P. Banks, Jr., Speaker.
In Senate, May 14. 1851.
Passed to be enacted. Henry Wilson, President.
May 15, 1851.
Approved. George S. Boutwell.

AN ACT TO AUTHORIZE THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY TO INCREASE ITS INVESTMENT IN REAL ESTATE.

Be it enacted by the senate and house of representatives in general court assembled, and by the authority of the same as follows:

SECTION 1. The Massachusetts Mutual Life Insurance Company is hereby authorized to hold real estate in the city of Springfield, to an amount not exceeding in cost forty thousand dollars, in addition to the amount of ten thousand dollars now authorized to be held by them.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 29, 1864.
Passed to be enacted. Alex. H. Bullock, Speaker.
In senate, March 2, 1864.
Passed to be enacted. J. E. Field, President.
March 3, 1864.
Approved. John A. Andrew.

AN ACT TO AUTHORIZE THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY TO INCREASE ITS INVESTMENTS IN REAL ESTATE.

Be it enacted by the senate and house of representatives in general court assembled, and by the authority of the same as follows:

SECTION 1. The Massachusetts Mutual Life Insurance Company is hereby authorized to invest an amount not exceeding fifty thousand dollars in the purchase of real estate in the city of Springfield, for the site of a building, to be used wholly or in part, for the purpose of said corporation, and for the erection and preparation of said building, said amount to be in addition to fifty thousand dollars now authorized to be held by said company in real estate; and all income, if any, arising from such real estate shall be devoted exclusively to the interests of said corporation.

SEC. 2. Said company is hereby authorized to redeem at par, and extinguish, all or any part of its original guarantee capital stock, whenever so directed by a vote of the assured, and to appropriate for this purpose so much of its funds as may be necessary.

House of Representatives, February 17, 1866.
Passed to be enacted. James M. Stone, Speaker.
In senate, February 19, 1866.
Passed to be enacted. Joseph A. Pond, President.
February 20, 1866.
Approved. Alex. H. Bullock.

SPRINGFIELD, MASS., March 21, 1896.

A. J. FLITCRAFT,
609 Maple Ave., Oak Park, Ills.

DEAR SIR:—The provision of our charter referred to in your letter of the 11th inst has been a dead-letter for many years, although not formally repealed by our legislature until the year 1887. I cannot learn that there has ever been made any demand upon our company for any payment to the Massachusetts General Hospital, nor do I find any record to show that any such payment was ever made.

Yours truly,
H. M. PHILLIPS,
Secretary.

BY-LAWS.

In Force January 21, 1903.

ANNUAL MEETING.

SECTION 1. The Annual Meeting of the Company shall be held on the third Wednesday of January in each

year, at two o'clock in the afternoon, at its office in Springfield, Massachusetts, for the election of Directors, and the transaction of such other business as may properly come before it.

SPECIAL MEETINGS.

SEC. 2. Special Meetings of the Company may be called at any time by the President, and shall be called by the Directors upon the written application of fifty policyholders; the application and the call for a Special Meeting shall specify the matters proposed to be acted upon at said meeting.

NOTICE OF MEETINGS.

SEC. 3. Notice of each meeting of the Company shall be given by the Secretary in accordance with these By-Laws or in pursuance of a vote of the Directors, by publication in one or more newspapers printed in Springfield, one of said publications to be at least ten, but not more than fifteen, days before the day of said meeting.

VOTING.

SEC. 4. Every policyholder shall be a member of the Company and shall be entitled to one vote, and one vote additional for each five thousand dollars of insurance in excess of the first five thousand dollars. Absent policyholders may vote by proxy, in accordance with the provisions of law applicable thereto. Twelve policyholders shall constitute a quorum for the transaction of business.

BOARD OF DIRECTORS.

SEC. 5. There shall be a Board of twenty Directors, elected by ballot, all of whom shall be members of the Company. Five Directors shall constitute a quorum for the transaction of business.

The Directors already elected shall hold office for the terms for which they were severally chosen. At each Annual Meeting there shall be five Directors elected to hold office for the term of four years, and until others shall be elected in their places. Vacancies in the Board, occasioned by death, resignation, or otherwise, may be

filled by the Board, the person so appointed to hold office until the next Annual Meeting, when Directors for the remainder of the unexpired terms may be elected by the Company.

MEETINGS OF DIRECTORS.

SEC. 6. Regular meetings of the Directors shall be held on the fourth Wednesday of January, April, July and October, in each year, at 2 o'clock P. M., or at such other hour as may be fixed by the Board.

Special Meetings of the Board may be called at any time by direction of the President, or by the Secretary upon the written request of not less than five Directors.

ELECTION OF OFFICERS.

SEC. 7. At the regular meeting of the Directors in January of each year, they shall elect by ballot, from their own number, a President, Vice-President, and five members of the Finance Committee; they shall also elect by ballot a Secretary, Actuary, and one or more Medical Directors; said officers and the members of said committee shall hold office until the election of their successors.

The Directors may also elect by ballot at said meeting one or more Assistant Secretaries, and an Assistant Actuary, who shall hold office until the first regular meeting of the Directors following the next Annual Meeting of the Company. In the absence or inability of the Secretary, his duties may be performed by an Assistant Secretary, except as otherwise provided by these By-Laws, and in the absence or inability of the Actuary his duties may be performed by the Assistant Actuary.

At said regular meeting the President may appoint, subject to the approval of the Directors, the following-named additional officers: Counsel, Superintendent of Loans, Superintendent of Agencies, Auditor, Chief Accountant, and Inspector of Agencies and Risks; also, subject to such approval, the following committees: Agency Committee, Committee on Death Claims, Auditing Committee.

All officers elected or appointed by the Directors, or appointed by the President with their approval, and the members of all standing committees, except as otherwise provided by these By-Laws, shall hold office until the first regular meeting of the Directors following the next Annual Meeting of the Company, and vacancies among such officers or in any committee may be filled for the remainder of the unexpired term at any meeting of the Directors.

The Directors may at any meeting elect by ballot, or appoint, such other officers and committees as may be deemed necessary, whose election or appointment is not otherwise provided for by these By-Laws, and may define their duties.

DUTIES OF PRESIDENT.

SEC. 8. The President shall preside at all meetings of the Company and of the Directors, and in case of his absence the Vice-President shall preside, and in the absence of both the President and Vice-President a temporary presiding officer shall be chosen. The President shall have the general direction and supervision of the business and of the affairs of the Company, and, in all cases when the duties of the subordinate officers and agents of the Company are not especially prescribed by its By-Laws or by vote of the Directors, said officers and agents shall be subject to the direction of the President. The President shall be chairman of all committees of which he is ex officio a member.

The President or Vice-President may discharge or assign mortgages on real estate held by the Company, when the amount due thereon shall have been paid, and may execute partial releases upon part payment of principal of loans.

DUTIES OF VICE-PRESIDENT.

SEC. 9. The Vice-President shall, in the absence or inability of the President, perform all the duties of the President. He shall also perform such other duties as may from time to time be prescribed by the Directors.

DUTIES OF SECRETARY.

SEC. 10. The Secretary shall have power, with the President, to make contracts for insurance on lives. He shall have the general oversight of the office business in the insurance department, and of the general correspondence relating thereto. He shall provide all books necessary to a proper keeping of the records and accounts of the Company, and supervise the same. He shall see that just, true, and correct bank, check, cash, and other suitable books are kept, and that such books are so kept as to exhibit at all times a clear and distinct account of the investments, securities, and assets, and of the income, disbursements, and general business of the Company, which books shall be open at all times during business hours to the inspection of the Board of Directors or of any member thereof. He shall be present at all meetings of the Directors and keep full minutes of the proceedings, and shall engross the same in a book kept for that purpose. He shall notify each Director of his election, and of the time for holding the regular meetings of the Board; he shall also notify each Director of the time for holding any special meeting. He shall also act as Secretary at the annual and special meetings of the Company.

The seal of the Corporation shall be in the charge of the Secretary, and he shall cause the same to be affixed to all instruments executed by the Company requiring its seal.

DUTIES OF ACTUARY.

SEC. 11. It shall be the duty of the Actuary to make calculations and tables for the present and future use of the Company, on such principles as may be adopted by the Board of Directors; to prepare or cause to be prepared the periodical statements required by Massachusetts and other States; collect and arrange useful data, books, documents, tables, and official statements upon the business of Life Insurance for the use of the Company; to make reports and communications, and to perform such other appropriate acts as may be required by the Board, its Committees, the President, or Secretary.

DUTIES OF MEDICAL DIRECTOR.

SEC. 12. A Medical Director of the Company shall examine and pass upon all applications for insurance received by the Company, and shall also examine local applicants for insurance, and no policy of insurance shall be issued except upon an application therefor approved by a Medical Director.

STANDING COMMITTEES.

FINANCE COMMITTEE.

SEC. 13. The Finance Committee shall consist of six Directors including the President, ex officio, and three members of said Committee shall constitute a quorum for the transaction of business.

Said Committee shall have the control and management of the invested and other funds, and of all other property owned by the Company, and of all business pertaining thereto. It may make, or authorize the President to make, investments in bonds, stocks, mortgages, and other securities, and it may sell, or authorize the President to sell, any of the bonds, stocks, real estate, or other investments or property owned by the Company; deeds for real estate sold shall be executed by the President or Vice-President. It shall, except as provided by these By-Laws, or by vote of the Directors, fix the compensation of the clerks and other employees of the Company (except the agents for procuring applications for insurance).

Said Committee shall make quarterly reports to the Directors, which shall include a statement of investments made and a summary of receipts and disbursements during the previous quarter. It shall elect a clerk, to serve during the pleasure of the Committee, who shall keep a record of all the business done by said Committee, which record shall show the names of the members present when any business is transacted.

AGENCY COMMITTEE.

SEC. 14. The Agency Committee shall consist of the President, ex officio, and two Directors; it shall have in

charge the management of the agencies of the Company, and the supervision and direction of all agents employed in securing applications for new insurance.

COMMITTEE ON DEATH CLAIMS.

SEC. 15. The Committee on Death Claims shall consist of three members. It shall examine and pass upon all such proofs of death as may be submitted to it by the President or Secretary.

No death claim shall be paid without the sanction of the Board of Directors unless such claim shall have been approved by the President, Secretary, and a majority of the Committee on Death Claims.

AUDITING COMMITTEE.

SEC. 16. The Auditing Committee shall consist of three members. It shall be its duty to examine the securities and books of the Company; to pass upon all accounts and balances, and current expenses of the Company; and to make a report thereof at the Annual Meeting of the Company in January, and to the Board of Directors at such times as they may request.

INVESTMENTS IN COMPANY'S NAME. TRANSFERS, ENDORSEMENTS, ETC.

SEC. 17. All investments in stocks shall be made in the name of the Company, and transfers of the same shall be made by the President or Vice-President, with the Secretary or an Assistant Secretary. In all transactions with the Treasury Department of the United States, either the President, Vice-President, or Secretary of the Company is hereby authorized to receive and receipt for all money due and payable to this Company, and to endorse checks and drafts in its name and on its behalf, and to give full discharge for the same.

SEC. 18. No money shall be withdrawn from any bank or other custodian of the funds of the Company, except for the use of the Company, and upon the signature of the President or Vice-President with the signature of the Secretary (or, in the absence or inability of the

Secretary, with the signature of an Assistant Secretary), or upon the signature of the President, Vice-President, or Secretary with the signature of a member of the Finance Committee. The President, Vice-President, Secretary, or an Assistant Secretary, may endorse for deposit all checks, drafts, or orders for money, made payable to the order of the Company.

OFFICERS' BONDS.

SEC. 19. The President, Secretary, and each Assistant Secretary shall separately give bonds for the faithful performance of their respective duties, with sufficient sureties and in such amount as shall be determined by the Directors. The Finance Committee may also require a bond from any other officer or clerk of the Company, with such surety as it may deem proper.

APPLICATIONS AND POLICIES—PREMIUMS.

SEC. 20. The Directors shall prescribe forms of applications and policies, and fix the rates of premiums. Extra rates may be fixed by the President or Secretary.

AMOUNT OF POLICY.

SEC. 21. No policy shall be issued for less than One Hundred Dollars, nor for a larger sum than shall from time to time be fixed by the Directors.

All policies shall be numbered and shall be signed by the President and Secretary.

FINANCIAL YEAR.

SEC. 22. The financial year of the Company shall end with the last day of December, annually.

AMENDMENTS.

SEC. 23. These By-Laws may be amended, changed, or repealed, by a two-thirds vote at any Annual Meeting of the Company, provided that such proposed amendment change, or repeal shall have been submitted in writing and filed with the Secretary at the last previous Annual

Meeting of the Company, or that copies of the same shall have been filed with the President and Secretary of the Company at least four months before the time for holding the Annual Meeting at which action thereon is to be taken. The call for an Annual Meeting at which action may be taken upon a proposal to amend, change, or repeal these By-Laws shall contain a notice that such action has been proposed.

SEC. 24. All former By-Laws are hereby repealed.

CHARTER AND BY-LAWS OF THE METROPOLITAN LIFE INSURANCE COMPANY.

DECLARATION.

We the undersigned do hereby declare and express our intentions to associate and form an incorporated company for the purpose of making "insurance upon the health of individuals, and against personal injury, disablement or death resulting from traveling or general accidents by land or water, and guaranteeing the fidelity of persons holding places of public or private trust, and upon the lives of horses, cattle and other live stock, and also against loss, damage or liability arising from any unknown or contingent event whatever, which may be the subject of legal insurance, except the perils and risks included within the department of fire, marine, and life insurance," pursuant to the provisions of the Act entitled, "An Act to provide for the incorporation of life and health insurance companies, and in relation to agencies of such companies," passed June 24th, 1853, and the amendments thereto.

And the subscribers do further declare, that the following is a copy of the charter proposed to be adopted by them:

CHARTER.

ARTICLE 1ST. The name of this Company shall be the "National Travelers' Insurance Company."

Its principal office shall be located in the City of New York.

ARTICLE 2D. The business of the said Company shall be that set forth in the Second Department of the first section of the Act passed June 24th, 1853, by the Legislature of the State of New York, entitled, "An Act to provide for the incorporation of Life and Health Insurance Companies, and in relation to agencies of such com-

panies," as amended by an Act of the Legislature of the said State passed April 8th, 1865, entitled, "An Act to amend chapter four hundred and sixty-three of laws of eighteen hundred and fifty-three, for the incorporation of Life and Health Insurance Companies, and in relation to agencies of such companies," to-wit:

"Second Department.—To make insurance upon the health of individuals, and against personal injury, disablement or death resulting from traveling or general accidents by land or water, and guaranteeing the fidelity of persons holding places of public or private trust, and upon the lives of horses, cattle and other live stock, and also against loss, damage or liability arising from any unknown or contingent event whatever, which may be the subject of legal insurance, except the perils and risks included within the department of fire, marine and life insurance." And this Company shall possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all the regulations, restrictions and obligations imposed upon incorporations organized and existing under the said Act first mentioned, and the amendments thereto.

ARTICLE 3D. The capital of the said Company shall be Two Hundred Thousand Dollars, and the capital stock shall be divided into four thousand shares of fifty dollars each, which shall be personal property, transferable only on the books of the Company, in conformity with the by-laws of the said Company.

The holders of the said capital stock may receive a semi-annual dividend of three and one-half per cent. on the same, and on any surplus standing to their credit on the books of the Company as hereinafter provided.

ARTICLE 4TH. The Corporate powers of said Company shall be vested in a Board of Directors and shall be exercised by them and by such officers and agents as they may from time to time appoint and empower.

The Board of Directors shall consist of not less than thirteen persons, and the number may be increased at

any time by a majority of the whole Board to any number not exceeding twenty-five persons.

A majority of said Board shall be citizens of the State of New York and shall each hold in his own name, at least twenty shares of said capital stock.

ARTICLE 5TH. The first Board of Directors shall be elected by the corporators at the time of signing this declaration.

The following named persons having been duly elected, shall constitute the first Board, and shall hold office until their successors are elected:

JAMES R. DOW,
EDWARD A. JONES,
S. M. BEARD,
WATSON SANDFORD,
SAMUEL W. TRUSLOW,
HOWELL SMITH,
T. J. VAN WYCK,
O. M. BEACH,
J. C. DIMMICK,
D. C. RIPLEY,
JOHN H. MORRIS,
H. TOULMIN,
H. A. JONES,

ARTICLE 6TH. Elections for Directors shall be held annually on the fourth Tuesday of January at the office of the Company, and the Board shall give ten days' notice thereof in two daily newspapers published in the City of New York.

ARTICLE 7TH. Every shareholder shall be entitled to one vote for Directors for each and every share of stock standing in his or her name on the books of the Company, and it shall be lawful for any member of the Company possessing the right to vote, to do so, by proxy duly authorized in writing.

ARTICLE 8TH. The Board of Directors shall have power to declare by by-law, what number of Directors,

not less than seven, shall constitute a quorum for the transaction of business.

ARTICLE 9TH. The Board of Directors shall elect annually from among their number a President, and may, at their option, also, elect a Vice-President. They may also appoint at any time a President and Vice-President to act temporarily, when said officers or either of them are absent, interested or unable to act, or when either of the offices are vacant.

The Board shall also appoint a Secretary and such other officers as they may deem requisite, who shall hold office during the pleasure of the Board of Directors.

The Directors shall have power to enact by-laws, rules and regulations for the government of the officers and agents, and for the management of the affairs of the Company, not inconsistent with this charter or with the Constitution and laws of this State; and such by-laws, rules and regulations may be amended or repealed by them in the manner provided in said by-laws.

The Directors may determine the rates of premium and the greatest amount to be insured under the provisions of this charter, and the general terms upon which such insurance shall be effected, and shall have power to purchase for the benefit of the Company any policies of insurance or other obligations of the Company.

ARTICLE 10TH. During the month of January in each year the Directors shall cause a true exhibit to be prepared of all the business and affairs of the Company which shall show its assets and liabilities, both present and contingent, and also the net surplus, after deducting an amount amply sufficient to cover all outstanding risks and other obligations, including any dividend which may have been declared as before provided.

The Directors shall cause the whole of the net surplus to be credited to the stockholders in proportion to the amount of stock held by each. The whole amount of surplus credited as aforesaid, shall remain in the hands of the Company as a guarantee surplus fund for the security

of policy-holders, until the same shall amount to the sum of eight hundred thousand dollars, at which time, certificates of stock (the legislature consenting), for the said eight hundred thousand dollars, shall be issued to the persons entitled thereto, and from that time all net earnings of the Company may be annually divided among the stockholders in proportion to the amount of stock held by each.

The Directors may from time to time issue scrip representing such surplus, which scrip shall be transferable in the manner to be directed by the Board, and shall entitle the holder thereof to such interest or dividends thereon as may from time to time be declared by the Directors.

ARTICLE 11TH. The Directors shall have power to fill any vacancy or vacancies that may occur in the Board of Directors.

ARTICLE 12TH. The fiscal year of the Company shall commence on the first day of January, and terminate on the thirty-first day of December in each year.

In witness whereof, we the subscribing corporators have hereunto subscribed our names, this twentieth day of January one thousand eight hundred and sixty-six.

JAMES R. DOW,
EDWARD A. JONES,
S. M. BEARD,
WATSON SANFORD,
SAM'L W. TRUSLOW,
HOWELL SMITH,
T. J. VAN WYCK,
O. M. BEACH,
JNO. C. DIMMICK,
D. C. RIPLEY,
JOHN H. MORRIS,
HECTOR TOULMIN,
HENRY A. JONES,

City and County of New York. } *ss.*
State of New York. }

On the Twentieth day of January, A. D. 1866, before me personally appeared James R. Dow, Edward A. Jones, S. M. Beard, Watson Sanford, Samuel W. Truslow, Howell Smith, T. J. Van Wyck, O. M. Beach, John C. Dimmick, D. C. Ripley, John H. Morris, Hector Toulmin and Henry A. Jones, to me known to be the individuals described in and who executed the above instrument, and severally acknowledged that they executed the same.

Witness my hand and official seal the day and year aforesaid.

JAMES C. AUSTIN,
(L. S.) Notary Public,
New York City.

CHAPTER 286.

An Act to Authorize the National Travelers' Insurance Company to Effect Insurance Upon the Lives of Individuals.

Passed April 9, 1867.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The National Travelers' Insurance Company, a corporation organized under the laws of the State of New York, and having its principal office in the city of New York, after having furnished satisfactory proof to the Superintendent of the Insurance Department of this State that said Company has a paid up cash capital of two hundred thousand dollars securely invested, and after having complied with the provisions of an act entitled, "An act to provide for the incorporation of Life and Health Insurance companies, and in relation to agencies of such companies," passed June 24th, eighteen hundred and fifty-three, and the several Acts amendatory thereto, so far as the same are not inconsistent with the powers hereinafter granted, is hereby authorized and shall have

power to make insurance upon the lives of individuals and every insurance appertaining thereto or connected therewith in the same manner and upon the same conditions as Life Insurance companies are authorized to do under the statutes of this state, and to grant, purchase or dispose of annuities; provided, however, that said National Travelers' Insurance Company is hereby prohibited from engaging in any other kind of insurance than the insurance of individuals against death, and against disability from accidents.

SEC. 2. This act shall take effect immediately.

CHAPTER 49.

An Act to amend the charter of the National Travelers' Insurance Company, and also to amend an Act entitled, "An Act to authorize the National Travelers' Insurance Company to effect insurance upon the lives of individuals," passed April ninth, eighteen hundred and sixty-seven.

Passed March 24, 1868.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The charter of the National Travelers' Insurance Company, and an Act entitled, "An Act to authorize the National Travelers' Insurance Company to effect insurance upon the lives of individuals," passed April ninth, eighteen hundred and sixty-seven, are hereby amended so as to read as follows:

SEC. 2. The name of the said National Travelers' Insurance Company, from and after the passage of this Act, shall be the "Metropolitan Life Insurance Company," and the same is continued and declared to be a corporation by that name. Its principal office shall be located in the city of New York.

SEC. 3. The business of the company shall be to make insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith,

and to grant, purchase or dispose of annuities, as set forth in the first department of the first section of the Act passed June twenty-fourth, eighteen hundred and fifty-three, by the legislature of the State of New York, entitled "An act to provide for the incorporation of life and health insurance companies, and in relation to the agencies of such companies," and this company shall possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all the regulations, restrictions and obligations imposed upon incorporations organized and existing under the said act of June twenty-fourth, eighteen hundred and fifty-three, and the amendments thereto.

SEC. 4. The capital of the said company shall be two hundred thousand dollars, and the capital stock shall be divided into four thousand shares of fifty dollars each, which shall be personal property, transferable only on the books of the company in conformity with the by-laws of said company.

SEC. 5. The corporate powers of the company shall be vested in and exercised by a board of directors and by such officers and agents as the board may appoint and empower.

SEC. 6. The board of directors shall consist of not less than thirteen, nor more than twenty-five persons, a majority of whom shall be citizens of the State of New York, and at least two-thirds of whom shall each own and hold in his own right at least ten shares of the capital stock of the company; and the remaining third may be holders of life or endowment policies, each paying a premium to the company of at least one hundred dollars per annum, or shall be entitled to an annuity of at least one hundred dollars per annum from the company.

SEC. 7. Seven directors shall constitute a quorum for the transaction of business, but a less number may meet and adjourn from time to time until a quorum is present.

SEC. 8. The board of directors shall have power to make and prescribe such by-laws, rules and regulations for the conduct of its affairs, not inconsistent with law or this charter, as may be deemed expedient.

SEC. 9. The board of directors shall also have all other powers usually vested in boards of directors of life insurance or annuity companies, not inconsistent with the constitution or laws of this State, or with this charter, and may at any time accept and exercise any or all additional powers and privileges which may be conferred by law upon this or in general upon life insurance or annuity companies.

SEC. 10. The following named persons, having been duly elected, shall constitute the first board of directors under this charter, to-wit: James R. Dow, George C. Collins, H. A. Jones, S. M. Beard, John Caswell, Joseph F. Knapp, Watson Sandford, J. C. Dimmick, John Davol, Samuel W. Truslow, D. C. Ripley, Wm. M. Raymond, Howell Smith, John H. Morris, John C. Beale, T. J. Van Wyck, H. Toulmin, Henry D. Polhemus, E. H. Jones, and shall hold office until their successors shall be elected.

SEC. 11. Elections for directors shall be held annually on the second Tuesday of April, at the office of the company, and the board shall give at least ten days' notice thereof, in two daily newspapers published in the city of New York. Directors shall be re-eligible, and vacancies occurring in the intervals of election may be filled by the board for the unexpired term, in such manner as the by-laws of the company may provide. Every election for directors shall be by ballot, and a plurality of votes shall elect. The first election under this Act shall be held in April, eighteen hundred and sixty-nine.

SEC. 12. The board of directors, previous to each annual election, shall appoint three inspectors of such election, and, in case any or either of the inspectors so appointed shall decline to act or fail to attend at the appointed time and place of election, the president, or, in

his absence, the vice-president, of the company, may appoint others to supply their places.

SEC. 13. At every election of directors, each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of the capital stock of the company owned and held by him in his own name on the books of the company; and any person insured for one year before any election, for the whole term of life, in the company, or by an endowment policy, upon either of which the annual premium shall not be less than one hundred dollars and every person entitled to an annuity from the company of not less than one hundred dollars, shall be entitled to one vote in person, but not by proxy; unless the same shall be recorded in a book kept by the company for that purpose, three months prior to any election.

SEC. 14. The board of directors shall, at their first stated meeting after each annual election, elect from their own number a president, and also in like manner, a vice-president of the company, who shall respectively hold office for the term of one year, and until their successors are elected. The board may also elect a secretary and such other officers as they may deem requisite, who shall hold office during the pleasure of the board of directors.

SEC. 15. The fiscal year of the company shall commence on the first day of January and shall terminate on the thirty-first day of December, in each and every year.

SEC. 16. On the first day of January in each year, or within sixty days thereafter, a valuation of the assets and liabilities of the company shall be made, and after placing to the credit of the stockholders seven per cent. on the amount of the capital stock, which may be paid to the stockholders, one-half on the fifteenth day of May and the remaining one-half on the fifteenth day of November; there shall also be placed to the credit of the stockholders one-tenth of any surplus which shall remain of the profits or surplus after providing for the outstanding liabilities of the company, and the sum above men-

tioned, which shall be payable to the stockholders at the same time and in the same manner as provided for the payment of the seven per cent. aforesaid. The remaining nine-tenths of such profits or surplus shall be placed to the credit of the policy holders who may be entitled to participate in the profits or surplus of the company, in proportion to the amount of premium paid respectively as hereinafter provided, which credit may be represented by scrip subject to all the provisions of this charter; but no credit or scrip shall be made for any fractional part of a dollar, nor shall any policy holder be entitled to a credit for profits who has not been insured for three full years, and whose policy for life or endowment is not in actual force at the time.

SEC. 17. The board of directors may purchase at any time for the benefit of the company any policy of insurance, or other obligation of the company growing out of the business; and also any claims of policy holders for profits, but no officer, director, agent or employee of the company shall make any such purchase for his interest, benefit or advantage.

SEC. 18. The scrip and credit to policyholders shall be exhausted in payment of liabilities of the company, before the capital shall be impaired, and the scrip issued shall contain a provision to that effect.

SEC. 19. Upon the passage of this Act, and after one month's weekly notice in the State paper, seventy-five per cent. of the securities of the company, lodged with the superintendent of the insurance department as security for policies heretofore issued by said company other than life, endowment and annuity policies, shall be made payable to the company and returned by the said superintendent to the company; and upon the maturity or cancelment of the outstanding policies heretofore issued by said company, other than life, endowment and annuity policies, the remaining twenty-five per cent. of the aforesaid securities shall, in like manner, be returned by the said superintendent to the company on furnishing satisfactory proof of such cancelment.

SEC. 20. When the gross assets of the company shall amount in value to five hundred thousand dollars, it shall be lawful for the directors to retire one-half of the capital stock of the company by payment to the stockholders of one-half of the par value of the stock, and by issuing to each stockholder on such payment a new certificate, reducing each stockholder's stock one-half; except that if by so doing fractional shares shall be created, the company may either retire, as above provided, on such fractional shares, or issue scrip therefor, convertible into stock in amount not less than one share.

SEC. 21. Nothing contained in this charter shall be so construed as in any manner interfering with, changing, modifying, releasing or discharging any policies heretofore issued by said company, or any liability of the said company.

SEC. 22. This Act shall take effect immediately.

CHAPTER 87.

An Act to amend an Act passed March twenty-eight, eighteen hundred and sixty-eight, entitled "An Act to amend the charter of the National Travelers' Insurance Company, and also to amend an Act entitled, 'An Act to authorize the National Travelers' Insurance Company to effect insurance upon the lives of individuals,'" passed April ninth, eighteen hundred and sixty-seven.

Passed March 27, 1874.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section sixteen of the Act passed March twenty-eight, eighteen hundred and sixty-eight, entitled, "An Act to amend the charter of the National Travelers' Insurance Company, and also to amend an Act entitled, 'An Act to authorize the National Travelers' Insurance Company to effect insurance upon the lives of individuals,' passed April ninth, eighteen hundred and sixty-seven," is hereby amended so as to read as follows:

SEC. 16. On the first day of January in each year, or within sixty days thereafter, a valuation of the assets and liabilities of the company shall be made, and after placing to the credit of the stockholders seven per cent. on the amount of the capital stock, which may be paid to the stockholder, one-half on the fifteenth day of May and the remaining one-half on the fifteenth day of November, and after providing for all the outstanding liabilities of the company, all the remaining profits or surplus shall be placed to the credit of the policy holders who may be entitled to participate in the profits or surplus of the company, in proportion to the amount of premium paid respectively as hereinafter provided, which credit may be represented by scrip, subject to all the provisions of this charter; but no credit or scrip shall be made for any fractional part of a dollar, nor shall any policy holder be entitled to a credit for profits who has not been insured for three full years, and whose policy for life, or endowment, is not in actual force at the time.

SEC. 2. Section twenty of the said Act is hereby amended so as to read as follows:

SEC. 20. When the gross assets of the company shall amount in value to five hundred thousand dollars, it shall be lawful for the directors to retire one-half of the capital stock of the company by payment to the stockholders of one-half of the par value of the stock, and by issuing to each stockholder, on such payment, a new certificate, reducing each stockholder's stock one-half. Such new certificate shall represent as many shares as did the old one, and each share of the new stock shall be at the par value of twenty-five dollars.

SEC. 3. This Act shall take effect immediately.

CHAPTER 437.

An Act to amend the charter of the Metropolitan Life Insurance Company of the City of New York.

Passed May 17, 1883; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Metropolitan Life Insurance Company of the City of New York may divide its business into two departments, the books and accounts of which shall be kept separate and distinct, and which shall be known respectively as the "Ordinary Department" and the "Industrial Department." On the first day of January of each year, or within sixty days thereafter, a valuation of the assets and liabilities of the Company shall be made, and after providing for the liabilities of the "Ordinary Department" the net surplus derived from the business of said department shall be credited to such policy holders of said department, as may be entitled to participate in such surplus. Then, after providing for the liabilities of the "Industrial Department" and interest upon the capital stock, the net surplus derived from the business of said department shall be added to the capital stock as additional security to the policy holders.

SEC. 2. The said Metropolitan Life Insurance Company is hereby authorized and empowered from time to time to increase its capital stock to an amount not exceeding two millions of dollars by the issue of additional shares of the par value of twenty-five dollars each; said additional stock to be paid in cash or by the application of such surplus as may be derived from the business of the "Industrial Department." Such increased stock shall be apportioned pro rata among the stockholders of record at the time such increase is made, and no greater cash dividend shall be paid upon the capital stock of said Company than seven per cent. per annum.

SEC. 3. All Acts or parts of Acts inconsistent herewith are hereby repealed, but no policy or contract heretofore issued or made by said Company shall be affected or impaired hereby.

SEC. 4. This Act shall take effect immediately.

CHAPTER 492.

An Act to amend chapter forty-nine of the laws of eighteen hundred and sixty-eight, passed March twenty-fourth, eighteen hundred and sixty-eight, entitled "An act to amend the charter of the National Travelers' Insurance Company, and also to amend an act entitled 'An act to authorize the National Travelers' Insurance Company to effect insurance upon the lives of individuals,' passed April ninth, eighteen hundred and sixty-seven."

Became a law, April 10, 1902, with the approval of the Governor. Passed, a majority being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Sections six and thirteen of chapter forty-nine of the laws of eighteen hundred and sixty-eight, passed March twenty-fourth, eighteen hundred and sixty-eight, entitled "An act to amend the charter of the National Travelers' Insurance Company, and also to amend an act entitled 'An act to authorize the National Travelers' Insurance Company to effect insurance upon the lives of individuals,' passed April ninth, eighteen hundred and sixty-seven," are hereby amended so as to read as follows:

SEC. 6. The board of directors shall consist of not less than thirteen, nor more than twenty-five persons, a majority of whom shall be citizens of the State of New York, and at least two-thirds of whom shall together hold either in their own right or in a representative capacity a majority in amount of the capital stock of the company; and the remaining third may be holders of life or endowment policies, each paying a premium to the company of at least one hundred dollars per annum, or shall be entitled to an annuity of at least one hundred dollars per annum from the company.

SEC. 13. At every election of directors, each stockholder shall be entitled to one vote, in person or by

proxy, for each and every share of the capital stock of the company owned and held by him in his own name on the books of the company; and any person insured for one year before any election, for the whole term of life, in the company, or by an endowment policy, upon either of which the annual premium shall not be less than one hundred dollars, and every person entitled to an annuity from the company of not less than one hundred dollars shall be entitled to one vote in person, or by proxy; provided that the board of directors may further extend but shall not curtail the right of voting at elections for members of the board of directors to any class or classes of its policy holders, under such regulations as they may prescribe, upon obtaining the approval of the superintendent of insurance thereto in writing.

SEC. 2. This Act shall take effect immediately.

BY-LAWS.

SECTION 1st. The Officers of this Company shall consist of a President, Vice-President and such other Vice-Presidents as the Board of Directors may determine, to be numerically designated, beginning with Second Vice-President, Secretary, Assistant Secretary, Actuary, Medical Directors and such Assistant Medical Directors as the Board of Directors may appoint, and Counsel.

SEC. 2d. The President and Vice-President shall be elected at a meeting of the Board of Directors, to be held on the fourth Tuesday in April, and shall each hold his office for the term of one year, as provided in the 14th Section of the Charter of said Company, and until his successor is elected.

SEC. 3d. All other Officers and Assistant Officers shall be appointed by the Board, and hold their offices until their successors are appointed respectively.

SEC. 4th. The Annual Meeting of the Stockholders of said Company for the election of Directors, and the transaction of such other business as shall come before

them, shall be held at the office of the Company, in the City of New York, on the second Tuesday in April, in each and every year.

SEC. 5th. The Board of Directors shall hold quarterly meetings on the fourth Tuesdays of January, April, July and October, in each and every year, to hear the reports of Officers and Committees, and for the transaction of general business.

SEC. 6th. Special Meetings of the Board may be called at any time by the President; in his absence, by the Vice-President; and in the absence of both, by the Secretary, or any three members of the Board, for the transaction of such special business as shall be indicated in the call for the same.

SEC. 7th. Three inspectors of election shall be appointed by the Board of Directors, at their quarterly meeting to be held on the fourth Tuesday in January, to act at the election of Directors next ensuing their appointment.

SEC. 8th. At the quarterly meeting to be held on the fourth Tuesday of April in each and every year, there shall be appointed by the President, with the concurrence of the Board, three standing committees, of three members each, and which shall hold their appointments for one year, to-wit: a Finance Committee, a Committee on Claims, and an Auditing Committee.

SEC. 9th. Each of said Committees shall keep, in books for that purpose, a full record of its proceedings, which shall be reported in full at each quarterly meeting of the Board and at any special meetings, when called for by a vote of the Board; said reports shall be in writing and signed by the members of said Committees respectively.

SEC. 10th. The President shall be *ex-officio* a member of all Committees of the Board.

SEC. 11th. It shall be the duty of the Finance Committee to examine and have a general supervision over all the accounts, vouchers, funds, property, investments

and financial affairs of the Company, and to make such recommendations, from time to time, to the Board, as said Committee shall deem fit and proper.

SEC. 12th. It shall be the duty of the Committee on Claims to examine upon request of any of the officers all proofs, papers and facts relating to claims, by death, and to consider and report upon the same to the President.

SEC. 13th. It shall be the duty of the Auditing Committee to examine all vouchers, and audit all accounts and bills, and the expenses of the Company.

SEC. 14th. The meetings of the standing committees shall be at the call of the President; in his absence, of the Vice-President; in the absence of both, of the Secretary; or at the call of the Actuary, in the absence of all the above named officers.

SEC. 15th. It shall be the duty of the President to exercise a supervision and superintendence over all the business and affairs of the Company; to report in writing, at each regular meeting of the Board, the condition, standing and affairs of the Company; to have the custody of the cash, assets, securities, and other property of the Company; to make investments, and to call in the same, with the consent of the Finance Committee; to pay and compromise claims occasioned by death or otherwise; to grant annuities, and to purchase the same after advising with the Secretary and Actuary; to have custody of the corporate seal of the Company, and to execute and acknowledge all papers necessary and proper to be executed in the performance of the foregoing duties; to preside at all meetings of the Board, and to perform such other duties as usually devolve on the chief executive officer of like companies.

SEC. 16th. It shall be the duty of the Vice-President to consult and advise with the President, whenever requested, in all matters and affairs of the Company; to keep the minutes of the proceedings of the Board of Directors and act as Secretary to the Board; to assist the President in the discharge of his duties, whenever re-

quested, and to have all the powers and to perform all the duties of the President in his absence or inability to act, and in concurrence with the President, to have a general oversight of all the business and affairs of the Company. The duties of the other Vice-Presidents shall be such as shall be designated by the President.

SEC. 17th. It shall be the duty of the Secretary to give notice of all meetings; to provide and have supervision over all the books of account of the Company; to see that just, true, correct and suitable cash, cheque and bank books are kept, showing particularly all moneys received, deposited, drawn and disbursed; for what and of whom received, and to whom and for what paid; to keep a strict account of all risks taken by the Company, and of the registry and cancellation of policies and stock of the Company, and of all investments, securities and assets, the same and all of the same to be so kept as to afford a clear and distinct exhibition of all the affairs and business of the Company; to give notice of the meetings of standing committees to the members thereof; to furnish the Chairman of said Committees with lists of their respective members, and with copies of such resolutions, papers and matters as may require their action or attention; to furnish certified copies of the proceedings of the Board when proper so to do; and to perform such other duties as may be required by the Board of Directors. It shall be the duty of the Assistant Secretary to assist the Secretary in the performance of his duties whenever so requested, and in the absence of the Secretary, or his inability to act, to perform all his duties.

SEC. 18th. It shall be the duty of the Actuary to examine statistics and tables, and to make all the necessary mathematical and actuarial calculations forming the basis on which the Company shall take, cancel, or exchange risks, grant or purchase annuities, and prepare proper tables of the same for common use, and to report at the meeting of the Board to be held on the fourth Tuesday in January, in each year (made up to the thirty-

first day of December next preceding), the condition of the affairs of the Company, predicated upon an actuarial valuation of the obligations of the Company and of all its assets, contingent and in possession; to assist all committees at their sittings when requested, and to perform all the general duties of an Actuary.

SEC. 19th. It shall be the duty of the Medical Directors and Assistant Medical Directors to attend daily, at stated hours, at the office of the Company, to examine applicants for assurance at the office or elsewhere, when requested by an officer of the Company, and to make in each case a report thereof to the Officers of the Company; to give advice and counsel on all applications from abroad, and also, when requested, on all proofs and papers in support of claims occasioned by death of the insured.

SEC. 20th. It shall be the duty of the Counsel to render such services and legal advice to the officers of the Company, the Board and Committees thereof as they may request; to examine all titles, and to render all such legal services growing out of the investments, engagements, claims, rights, remedies and liabilities of the Company, as the best interests of the Company may require.

SEC. 21st. All moneys received by the Company shall be deposited under such regulations, and in such bank or banks as shall be designated by the Finance Committee.

SEC. 22d. All cheques shall be signed by two of the following officers: President, Vice-President, the other Vice-Presidents, Secretary, Assistant Secretary, Actuary, Medical Director and Assistant Medical Director, Manager of the Ordinary Department and Manager of the Intermediate Branch, but the signature of the President may be printed in *fac-simile* upon the cheques.

SEC. 23d. The President or Vice-President and Secretary or Actuary shall make all statements of the affairs of the Company required by law.

SEC. 24th. All policies in the Ordinary Department except those issued out of the Intermediate Branch and

Annuity Bonds shall be signed by two of the following officers: President, Vice-President, the other Vice-Presidents, Secretary, Actuary, Medical Directors and Assistant Medical Directors. Policies in the Industrial Department and the Intermediate Branch of the Ordinary Department shall not be signed, but shall have printed fac-simile signatures of the President and Secretary, and shall be issued under the rules prescribed by the officers.

SEC. 25th. The shares of the stock of the Company shall be transferable only on the books of the Company, on surrender of the certificate representing the same. All certificates of stock shall be signed by the President or one of the Vice-Presidents, Secretary, or Assistant Secretary or Actuary, and no certificates shall be signed by either of the said officers in blank, at any time.

SEC. 26th. It shall be the duty of any and all of the officers of the Company to meet the President upon his call, from time to time, as he may designate, to consult and receive suggestions upon such matters as the President shall deem proper to bring before them, or either or any of them.

SEC. 27th. These By-Laws may be altered and amended only by a vote of two-thirds of the Directors present, at a regular or adjourned meeting, upon written notice, stating the proposed alteration or amendment, read at a meeting of the Board, at least thirty days before the same shall be acted upon.

This is to certify that the foregoing is a true and correct copy of the by-laws of the Metropolitan Life Insurance Company of the State of New York.

(Seal) JAS. S. ROBERTS,
Secretary.

CHARTER AND BY-LAWS OF THE MICHIGAN MUTUAL LIFE INSURANCE COMPANY OF DETROIT.

The undersigned charter officers of the Michigan Mutual Life Insurance Company, a corporation organized and existing under the act of the legislature of the State of Michigan, entitled "An act for the incorporation of insurance companies and defining their duties and powers," approved February 15, 1859, and the acts amendatory thereof, in order to reorganize said company under another act of the legislature of Michigan entitled "An act in relation to life insurance companies transacting business within this state." approved March 30, 1869, being first duly authorized to so do by a meeting of the company regularly called and held, do make and enter into the following articles of association and reorganization, on behalf of said company; that is to say:

ARTICLE I.

The names of the associates and their places of residences are as follows: John J. Bagley, Wm. A. Moore, J. S. Farrand, A. Sheley, R. W. King, Wm. Oakes, Gustavus Doeltz, Feist Rothschild, Edward LeFavour, A. C. Porter, E. S. Heineman, C. S. Witbeck, M. S. Fechheimer, Wm. A. Throop, D. J. Workum, W. S. Wood, T. W. Palmer, Geo. R. Angell, Wm. F. Raynolds, Laura Kaichen, Wm. Duncan, I. Kaufman, Herman Keifer, John T. Liggett, Duane Doty, Wilkins & Co., T. H. Hinchman, A. H. Wilkinson, M. S. Smith, A. Wilkins, trustee; W. H. Brace, Eunice T. Wilson, Geo. W. Lee, Wm. J. Chittenden, Chas. D. Stevens, Henry Weber, Wm. Phelps, E. C. Walker, Geo. Foote, Chas. H. Wilkins, G. S. Wormer, R. A. Liggett, Regina Bichele, Adeline T. Barnes, Robert Hosie, Chas. B. Phelps, all of

Detroit, Mich.; Aaron F. Leopold, Milwaukee, Wis.; H. R. Gardner, E. O. Grosvenor, Jonesville, Mich.; N. G. Isbell, Lansing, Mich.; P. B. Loomis, Jackson, Mich.; T. N. Cooley, John N. Gott, H. S. Frieze, Ann Arbor, Mich.; F. W. Judd, Wm. B. McCreery, Flint, Mich.; Wm. A. Richmond, T. D. Gilbert, F. B. Gilbert, Grand Rapids, Mich.; F. J. Hough, Wm. S. Wilcox, Adrian, Mich.; H. C. Thurber, James Andrews, S. Baldwin, B. G. Stout, T. A. Flower, Pontiac, Mich.; John Johnston, Port Huron, Mich.; C. J. Dickerson, A. F. Whelan, Hillsdale, Mich.; Sylvanus Warren, Wyandotte, Mich.; C. K. Robinson, East Saginaw, Mich.; R. P. Aldrich, Parma, Mich.; Mary J. Heath, Brooklyn, N. Y.; J. H. Nelson, San Francisco, Cal.

ARTICLE II.

The said company shall continue to be known by the name of the Michigan Mutual Life Insurance Company, and its principal office for the transaction of business shall continue to be as now established in the City of Detroit, Mich. The period for which it is to be incorporated is thirty years, from the date hereof; but should any amendment be hereafter adopted to the constitution of the State which shall authorize such corporation to organize for perpetual existence or for any longer period than thirty years, then this corporation, before said thirty years shall expire, shall take steps for reorganization and extension of corporate authority as contemplated and authorized by section twenty-four of the act last aforesaid.

ARTICLE III.

The purpose of the incorporation shall be to make insurance on the lives of individuals, and every insurance pertaining thereto, and to grant, purchase and dispose of annuities.

ARTICLE IV.

The croporate powers of the company shall be exercised by a board of directors, which shall consist of twenty-one members, which may be increased at the option of the board to not more than forty.

The first meeting for the election of directors shall be called by the present officers, and held as soon as practicable after these articles shall take effect.

No person shall be eligible who is not the owner of at least ten shares of the guarantee capital of the company, and at least two-thirds of the directors shall be residents of the State of Michigan. The board, at their first meeting, shall divide themselves by lot into three equal classes as near as may be, whose terms of office shall expire at the end of one, two and three years respectively, and thereafter one-third of the directors shall be chosen annually for the class whose term then expires, who shall hold office for three years, or until their successors are elected; but the first board of directors whose terms shall not have expired previous to the last Tuesday in January shall continue in office until the last Tuesday in January following. The election of directors shall be had at the annual meeting of the company, which shall be held on the last Tuesday in January at the office of the company in Detroit. They shall be chosen by ballot, and a majority of the votes cast shall elect. Every shareholder shall be entitled to one vote for directors for every share of guarantee capital standing in his name on the books of the company, and may vote in person or in proxy. And every policyholder insured in this company for the period of his natural life in the sum of not less than five thousand dollars shall also be entitled to one vote in the annual election of directors, which vote must be given in person.

Vacancies occurring in the board of directors in the intervals of elections shall be filled by the board; and if the board at any time adds to the number of directors, it shall elect the new members to hold office till the next annual meeting, when such additional members shall be chosen by the company, and classified as to term of office in the same manner as directors are classified at the first meeting; provided, however, the board shall not have the power to increase the number and elect such new directors unless a majority of all directors be present.

Seven directors shall constitute a quorum for the transaction of business. At the first meeting after reorganization, and at their first meeeting after the annual election in each year, they shall elect from their number a president and vice-president, to hold office for the ensuing year; and they may also appoint a secretary, an actuary, and such other officers and agents as the by-laws may provide for, whose appointments shall be during the pleasure of the board.

Directors shall not be eligible to the office of actuary.

ARTICLE V.

The fiscal year of the company shall commence on and with the first day of January in each year, and shall terminate on and with the thirty-first day of December following.

On the first day of January A. D. 1871, or immediately thereafter, and at same time in each succeeding year, the directors shall cause a valuation of the outstanding policies to be made, and after reserving a sufficient sum to re-insure all outstanding risks and meet all other obligations as required by law, the surplus arising from participating policies shall be equitably divided among such policyholders, either in cash or to the purchase of additional insurance, or to the reduction of future premium.

ARTICLE VI.

The amount of the guarantee capital stock of said company is two hundred and fifty thousand dollars. The holders of the guarantee capital shall be entitled to a semi-annual interest of five per cent on the amount of capital stock held by them respectively, payable in such manner as the directors shall prescribe.

ARTICLE VII.

The time for holding the annual meeting of the company shall be as above provided, and ten days' previous notice thereof shall be advertised by the board in at least two of the daily papers of Detroit.

ARTICLE VIII.

It is understood fully that nothing in these articles of re-organization is in any manner to interfere with, change.

modify, release, or discharge any policy heretofore issued, or any contracts heretofore made with or by said company, or any liability whatsoever of said company, or to the same.

This instrument of re-organization shall take effect on the 8th day of July, 1870.

(Signed) JOHN J. BAGLEY, President,
J. S. FARRAND, Vice-President.
JOHN T. LIGGETT, Secretary.

Attorney General's Office,
KALAMAZOO, June, 16, 1870.

This will certify that I have examined the above and foregoing charter of the Michigan Mutual Life Insurance Company, and find the same to be in accordance with the statute in such case made and provided, and the same is not in conflict with the constitution or laws of this State.

(Signed) DWIGHT MAY,
Attorney General.

BY-LAWS.

MEETINGS OF BOARD.

SECTION 1. Stated meetings of the board of directors shall be held on the last Tuesday of January, April, July and October, at the office of the company, at which times a report shall be made, by the secretary, of the business of the company for the preceding quarter (quarters to end on the last days of March, June, September and December), stating the number of policies issued and the amount insured thereby; the receipts and from what sources; the expenditures, investments and cash on hand; the amounts due and unpaid and a general balance sheet exhibiting a full statement of the funds, investments, payments and all claims for losses. At the annual meeting of the company, as provided by the charter, a complete report shall be made, by the officers, of the business for the preceding year, stating the number of policies issued and the amount insured thereby; the number of policies which have ceased to be in force; for what causes, and the amount of risks marked off thereby; the

number of policies in force at the end of the year and the amount insured thereby; the total receipts and from what sources; the expenditures and for what purposes; the assets of the company and the items composing the same; the liabilities and for what account.

SPECIAL MEETINGS.

SEC. 2. Special meetings of the board may be called by either the president or secretary, at their discretion; and it shall be the duty of the secretary to call a meeting of the board whenever requested to do so, in writing, by three directors. A written or printed notice of all special meetings shall be served on each of the directors, personally, or through the post office, which shall specify the object of said meeting; and no business shall be taken up or acted on at such meeting except that mentioned in the notice, unless by unanimous consent.

DUTIES OF PRESIDENT.

SEC. 3. The president shall, if present, preside at all meetings of the directors; he shall be ex-officio chairman of the finance committee, and shall have a general direction and superintendance of the affairs of the company.

DUTIES OF VICE-PRESIDENTS.

SEC. 4. The vice-presidents shall be invested with, and in the absence of the president can exercise all the powers and functions which are now or hereafter may be conferred upon the president by the by-laws of the company.

DUTIES OF SECRETARY.

SEC. 5. The secretary shall look after the details of the office business as directed so to do by the president. He shall attend meetings of the board and committees, and shall keep a record of the proceedings of the board of directors and of the committees in books prepared for that purpose; he shall have charge of the official seal of the company, and shall affix the same to all documents requiring the same, whenever directed so to do by the president. He shall see that a daily deposit is made of all moneys received in such bank or banks as have been selected by the board of directors as depositories of the

company's funds. He shall draw and sign all checks for money, but such checks to be valid must be countersigned by the president, one of the vice-presidents, or in their absence, by a member of the finance committee. The secretary shall be elected annually in January.

DUTIES OF ACTUARY.

SEC. 6. The actuary shall make all such calculations as to the duration of life and the proper rate of premiums to be charged for risks taken by the company. He shall value the policies annually and make a detailed report of the same to the board of directors. He shall calculate and prepare from reliable sources such tables of the value and risks of lives and annuities as may be required for the use of the company, and he shall assist the secretary in the preparation of the annual report to the company, and such reports as are required by the insurance departments of the states in which this company transacts business.

DUTIES OF MEDICAL EXAMINER.

SEC. 7. There shall be a medical examiner appointed by the board of directors, whose duty shall be to attend at the office of the company daily at stated hours, to make personal examinations of persons applying for insurance; he shall also examine all applications for insurance received by the company, and he shall keep a record of his decisions thereon, as well as of all applicants he may examine in person.

BONDS.

SEC. 8. The president, vice-presidents and secretary shall each give a bond for the faithful performance of his trusts for such an amount and with such sureties as shall be approved by the board of directors. Every bond so taken shall be drawn so as to remain in force until another bond be substituted and approved by the board of directors.

INSURANCE CONTRACTS.

SEC. 9. The president, or one of the vice-presidents and secretary, shall have power to make contracts for insurance on life and for annuities, in conformity with the

rules and regulations of the board of directors for the time being.

COMMITTEES.

SEC. 10. There shall be three standing committees, viz.: a committee on finance, a committee on insurance, a committee on accounts. They shall be elected annually, by ballot, in the month of January, by the board of directors, and shall hold their offices until their successors are elected. Vacancies occurring shall be filled by the board of directors at their next regular meeting, but may be filled at any special meeting called for that purpose.

DUTIES OF FINANCE COMMITTEE.

SEC. 11. The finance committee shall consist of four directors, besides the president, three of whom shall constitute a quorum, but when three members shall not be present at any meeting called, the secretary, or in his absence the assistant secretary, shall act as a member of such committee. They shall supervise and direct all the investments, temporary and otherwise, of the funds of the company, and the manner in which the accounts shall be kept, and may direct the release of mortgaged premises and change of investments or securities, and shall consult and advise with the officers of all matters connected with the finances of the company and the declarations of dividends. All matters pertaining to the salaries of the employes of the company shall be referred to them.

DUTIES OF INSURANCE COMMITTEE.

SEC. 12. The committee on insurance shall consist of three directors, two of whom shall constitute a quorum. They shall consult and advise with the officers in all matters relating to insurance, agencies and in the adjustment of claims for losses.

DUTIES OF COMMITTEE ON ACCOUNTS.

SEC. 13. The committee on accounts shall consist of three directors, two of whom shall constitute a quorum. They shall audit and examine all accounts and payments prior to each quarterly meeting of the board of directors, and they may, in their discretion, audit and examine the accounts monthly.

MINUTES OF PROCEEDINGS.

SEC. 14. Minutes of the proceedings and resolutions of each committee shall be kept in books provided for that purpose, and shall be open for the inspection of any director, and shall be read at any regular meeting of the board of directors, whenever called for by any member of the board.

REPORTS OF COMMITTEES.

SEC. 15. Every report of a standing or special committee shall be in writing.

FUNDS—HOW INVESTED.

SEC. 16. The funds of the company shall be invested as follows, viz.: On bond and mortgage security on real estate, on bonds or stocks deposited with the company as collateral security, or in bonds of the United States or State of Michigan.

The finance committee shall not be at liberty to make any loan upon real estate for a greater amount than one-half the value of the property offered as security; and in case the security offered is farm property, the buildings shall be excluded from the estimate of the value thereof. The finance committee may, at their discretion, require fire insurance policies to be assigned as collateral security, in addition to the bond and mortgage.

Loans on collateral security shall only be made upon such stocks or bonds as have a market quotation or value, and for an amount not exceeding three-fourths of the market value of the securities deposited as collateral. No applications for loans on real estate from incorporated companies shall be entertained by the finance committee.

TITLES TO REAL ESTATE.

SEC. 17. No loan upon real estate shall be made unless the property proposed for security is free and unincumbered from any and all claims whatsoever, including judgments, liens, taxes, tax-titles, or adverse tax-titles; and the president shall not be at liberty to complete any loan authorized by the finance committee until the attorney of the company has certified that the title is free

and unincumbered, and that all papers in connection with said loan are properly executed.

INVESTMENTS IN CORPORATE NAME.

SEC. 18. All investments shall be made in the corporate name of the company, and all securities shall be in its name. Transfers of stock or other public securities may be made by the president, whenever directed by the finance committee; and all releases of mortgages or receipts for final payments of any securities whatever shall be on the joint signatures of the president or a vice-president and secretary.

INTEREST OVERDUE.

SEC. 19. No interest shall be allowed to remain due longer than thirty days on any bond and mortgage to the company, without a foreclosure or suit being directed by the president, unless the finance committee authorize a longer delay.

AMOUNT OF RISK ON SINGLE LIFE.

SEC. 20. No risk shall be taken on a single life for a greater amount than $20,000, and no risk over $10,000 shall be taken after the age of 55 years.

BY-LAWS—HOW AMENDED.

SEC. 21. The by-laws may be altered at any regular meeting, or at a special meeting called for that purpose.

SEC. 22. In the absence or inability of the president or one of the vice-presidents, any member of the finance committee may exercise the powers of the president in signing checks and contracts and the discharge of mortgages.

CHARTER AND BY-LAWS OF THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

AN ACT TO INCORPORATE THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

Be it enacted by the Senate and General Assembly of the State of New Jersey, as follows:

SECTION 1. Thomas V. Johnson, William M. Simpson, Jesse Baldwin, James L. Dickerson, Henry McFarlan, Thomas B. Segur, Charles S. Macknet, Guy M. Hinchman, Samuel Meeker, Robert L. Patterson, Marcus L. Ward, Lewis C. Grover, and others, their associates, successors and assigns, shall be, and are hereby ordained, constituted and declared to be a body politic and corporate, in fact and in name, by the name of "The Mutual Benefit Life Insurance Company," to be located at Newark, in this State; and by that name they and their successors shall and may have succession during the continuance of this act, and shall be capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all manner of actions, suits, complaints, matters and causes whatever; and that they and their successors may have a common seal, and may alter and change the same at pleasure; and, also, that they and their successors, by the name of "The Mutual Benefit Life Insurance Company," shall be in law capable of purchasing, holding and conveying any estate, real or personal, for the use of the said corporation; provided, the lands, tenements, and hereditaments, which it shall be lawful for the said corporation to hold, be only such as shall be requisite for the purpose of erecting buildings thereon, in which to

meet and transact the business of the corporation, or such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its business, or purchased at sales on judgments or decrees, which shall have obtained for such debts; and with regard to all such lands, tenements, and hereditaments, so to be held by the said corporation as aforesaid, except such as may be for its immediate accommodation as aforesaid, or such as it may hold by way of mortgage, and whereof the actual possession shall be and remain in the mortgagors, their heirs and assigns, the corporation shall be bound to sell and dispose of, respectively, within five years after it shall acquire the same, and shall not be capable of holding the same after the expiration of five years.

SEC. 2. All persons who shall at any time hereafter insure in or with the said association, shall, while they continue so insured, be deemed and taken as members of the said corporation; and that the property and concerns of the said corporation shall be conducted and managed by twelve directors, a majority of whom shall be citizens and residents of this State, and none of whom shall hold the like office or agency in any other insurance company in this State, to be chosen, by ballot, by and from among the members, and shall hold their office for one year and until others are chosen; and the said directors and officers may always be re-elected, but one-fourth part or number of the directors must be re-elected every year, for which purpose, at their first meeting, they must divide themselves into four sets or classes, of three each; the term of the first class shall expire at the end of one year, the term of the second class shall expire at the end of two years, the term of the third class shall expire at the end of three years, the term of the fourth class shall expire at the end of four years, and so on successively; the seats of these classes shall be supplied by the members of this corporation; and that the election for directors shall be held on the third Monday of January, in every year, at the office of the company, or such other place as a majority of

the directors may previously designate, public notice of which shall be given by the secretary, in one or more newspapers printed or circulating in the county of Essex, at least two weeks previous to the time of holding such election; and if any of the said directors shall die, refuse to serve, or neglect to act in their said office for the space of two months, then and in every such case the remaining directors shall have power to fill such vacancy or vacancies until the next annual election; and in case it should happen that an election for directors should not be held on the day when pursuant to this act it ought to be held, the said corporation shall not be dissolved for that cause, but it shall and may be lawful to hold an election for directors, pursuant to law; and until an election for directors shall be held according to the provisions of this act, the persons named in the first section of this act shall have the direction and management of the said corporation.

SEC. 3. It shall and may be lawful for the said corporation to insure their respective lives, and to make all and every insurance appertaining to or connected with life risks of whatever kind or nature, as well of the sound in health, as the infirm or invalid.

SEC. 4. It shall be lawful for any married woman, by herself and in her name, or in the name of any third person, with his assent, as her trustee, to cause to be insured for her sole use, the life of her husband for any definite period or for the term of his natural life; and in case of her surviving her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use, free from the claims of the representatives of her husband, or of any of his creditors; but such exemption shall not apply when the amount of premium annually paid shall exceed three hundred dollars.

SEC. 5. In case of the death of the wife, before the decease of the husband, the amount of the insurance may be made payable after death to her children, for their use, and to their guardian, if under age.

SEC. 6. It shall and may be lawful for the officers of said corporation to take the notes or obligations of the members for the amount, either in part or the whole, of the premium of insurance, in proportion to the amount insured.

SEC. 7. The directors for the time being, or a majority of them, shall have power to make and prescribe such by-laws, rules, and regulations, as to them shall appear needful and proper, for the management and disposition of the stock, property, estate, and effects of the said corporation, and for all such matters as appertain to the business thereof; and shall have power to appoint an actuary, from among themselves, and such other additional officers, clerks and servants, for carrying on the business of said corporation, as they may select, with such allowances as to them shall appear just and satisfactory; provided, that such by-laws, rules and regulations shall not be repugnant to the constitution or laws of the United States, or of this State.

SEC. 8. At the first meeting of the directors held after the organization of this company, and at every annual meeting of the members in each year after, the directors shall choose, from among themselves, one person for president, who shall continue in office until the next annual meeting, and until another shall be appointed in his place.

SEC. 9. All policies of insurance which shall be made by the said corporation, in pursuance of this act, shall be made on such terms and conditions, and for such periods of time, and confined to such persons as shall be from time to time ordered and prescribed by the by-laws, rules and regulations of said corporation; and if at any time it shall so happen that there shall be just claims on the corporation for losses sustained to a greater amount than they have funds on hand to discharge, in such cases the directors for the time being shall, with all convenient expedition, proceed to assess such deficiency, in a ratable proportion, on the members of the association or their lawful representatives, according to the amount of each

member's insurance; provided, that such assessment shall not exceed the amount of the note or obligation given by each member, which rates or assessment shall be approved of by a majority of the directors, and notice in writing shall be given to each member or his lawful representative of the assessment and amount by him, her or them required to be paid, and each and every member or his lawful representative, so notified, shall pay the same to the treasurer for the time being within sixty days after such notification, and in default thereof shall forfeit all right and claim to any policy that he may have obtained, and be no longer a member of the association; and shall also be liable for the amount of such assessment, with interest, to be recovered by action of debt, with costs of suit, before any court of competent jurisdiction.

SEC. 10. Three or more of the directors shall have power to call a meeting of the directors, by giving notice in one or more newspapers, published or circulating in the county of Essex, at least ten days before said meeting.

SEC. 11. No part of the funds of said corporation shall be used for banking purposes.

SEC. 12. It shall be lawful for the legislature, at any time hereafter, to alter, amend, modify, or repeal this act; and that this act shall continue in operation twenty years, and no longer.

Passed January 30, 1845.

Approved January 31, 1845.

CHARLES C. STRATTON.

I, Charles G. McChesney, secretary of State of the State of New Jersey, do hereby certify that the foregoing is a true copy of an act passed by the legislature of said State, and approved by the governor on the 31st day of January, A. D. 1845, as taken from and compared with the original, now on file in my office. In testimony whereof, I have hereunto set my hand and affixed my seal of office at Trenton, in said State, this first day of February, A. D. one thousand eight hundred and forty-five.

CHARLES G. MCCHESNEY,
Secretary of State.

A supplement to the act entitled "An act to incorporate The Mutual Benefit Life Insurance Company," passed January thirtieth, eighteen hundred and forty-five.

1. Be it enacted by the Senate and General Assembly of the State of New Jersey, That the twelfth section of the act to which this is a supplement, be and the same is hereby repealed.

2. And be it enacted, That it shall be lawful for the legislature, at any time hereafter, to alter, amend, modify, or repeal the act to which this a supplement.

3. And be it enacted, That this act shall take effect immediately.

Approved January 27, 1848.

I, Charles G. McChesney, secretary of State of the State of New Jersey, do hereby certify that the foregoing is a true copy of an act passed by the legislature of said State, and approved by the governor January 27, 1848, as taken from and compared with the original, on file in my office. In testimony whereof, I have hereunto set my hand and affixed my seal of office at Trenton, this seventeenth day of March, A. D. one thousand eight hundred and forty-eight. CHARLES G. MCCHESNEY,
Secretary of State.

BY-LAWS.

(Revised April, 1904.)

ANNUAL ELECTION AND MEETING.

SECTION 1. The annual meeting of the Company for the election of Directors and the transaction of business, shall be held at the office of the Company, in Newark, N. J., on the third Monday of January, in every year, of which public notice shall be given by the Secretary, for two weeks, by advertising in a newspaper published in Newark.

SEC. 2. Two members of the Company shall be appointed by the Board of Directors as inspectors, whose duty it shall be honestly and fairly to conduct such election; and who shall furnish a certificate over their signa-

tures of the result, to be filed and recorded by the Secretary of the Company. The poll shall be opened at 11 o'clock A. M., and be closed at 1 o'clock P. M.

SEC. 3. At the annual election for Directors, each member of the Company shall be entitled to one vote when the insurance is for a sum not exceeding $2,000; over $2,000 and up to $5,000, to two votes; over $5,000, to three votes.

DIRECTORS, VACANCIES, ETC.

SEC. 4. No person shall be eligible as a Director unless he shall be at the time insured in, or hold a policy of insurance with, the Company; nor shall he be eligible if a Director in any other Life Insurance Company.

SEC. 5. In case a vacancy occurs in the Board, it may be filled by the remaining Directors until the next annual meeting, two days' notice being given of the meeting and intention to fill such vacancy.

ELECTION AND APPOINTMENT OF OFFICERS.

SEC. 6. The first meeting of the Directors after the annual meeting of the Company, shall be held at one o'clock P. M. on the day of such annual meeting, when they shall elect from among themselves, by ballot, a President and Vice-President. They may also appoint a Treasurer, a Secretary, and such other Officers as may have been designated by the Board, whose duties are herein defined. The Officers elected and appointed shall continue in office until the next annual meeting, or until others are appointed in their place. All Officers are subject to removal at the pleasure of a majority of the Board of Directors.

MEETINGS.

SEC. 7. The Directors shall hold regular meetings on Wednesday of each week. Special meetings may be called by the President, or in his absence by the Vice-President, two days' written notice being given to each member of the Board. Three members of the Board may call a special meeting, by giving two days' written notice

of such meeting to each member of the Board. Five Directors shall constitute a quorum for the transaction of business, but a less number may adjourn from time to time until a quorum appears.

SEC. 8. In the meetings of the Board the order of business shall be:

1. Reading of Minutes of last meeting;
2. Reports of Special Committees;
3. Unfinished business;
4. Miscellaneous business;

unless otherwise ordered by the Board.

SEC. 9. No check shall be drawn, except for salaries and current expenses, or in pursuance of a contract, without the authority of the Board; all checks shall be drawn to the order of the party to whom the payment is due, and be signed by the President and countersigned by the Treasurer. In the absence of the President the checks shall be signed by the Vice-President, and in the absence of the Treasurer, the checks shall be countersigned by the Assistant Treasurer.

DUTIES OF THE PRESIDENT.

SEC. 10. The President, acting under the advice and direction of the Board, shall have the general superintendence of the business of the Company. He shall preside at all meetings of the Board. He shall sign all policies, checks and such other papers, contracts and agreements as shall be authorized by the Board. He shall have exclusive charge of the corporate seal of the Company, and shall have power to affix the same to all contracts, to certificates acknowledging satisfaction of mortgages, to releases of mortgaged premises when authorized by the Board, to powers of attorney for the transfer of stocks, bonds, etc., to pleadings in actions at law, and to the appointments of attorneys for other States when required by the laws thereof. All reports required from the other Officers shall be made to him. He shall, at meetings of the Board, lay before it all information connected

with the interests and business of the Company, and, from time to time, make such suggestions and recommendations as he may deem necessary. An annual report shall be prepared and presented by him to the Directors.

DUTIES OF THE VICE-PRESIDENT.

SEC. 11. It shall be the duty of the Vice-President, in case of the disability or absence of the President, to perform the duties required of the President, and such other duties as may from time to time be assigned him by the Board. He shall also attend to the Company's advertising, expending therefor no more than shall be appropriated by the Board.

DUTIES OF THE SECRETARY.

SEC. 12. The Secretary shall keep the minutes of the Board, in books to be kept for that purpose. He shall keep all the necessary books of the Company. He shall file and preserve all papers. He shall countersign all policies, and such other documents as shall be ordered by the Board. At the end of each year, or oftener if required, he shall furnish a statement of the affairs of the Company; and give a transcript of the books of the Company whenever called for by the Directors; and perform such other duties as may be assigned him by the Board.

DUTIES OF THE TREASURER.

SEC. 13. The Treasurer shall have charge of all moneys, certificates of stock, bonds, premium notes, bonds and mortgages, and other evidences of debt belonging to the Company. He shall deposit the cash funds of the Company in such bank or banks as the Board shall direct, to the credit of the Company. He shall collect all coupons, the interest on bonds, on bonds and mortgages, and also on investments of every character held by the Company. No moneys shall be paid by him except for salaries and current expenses, or in pursuance of a contract, without the authority of the Board. He shall keep a Cash Book, in which shall be kept an account of the daily receipts and disbursements of cash, which shall be bal-

anced daily, and show at one view the exact state of the cash account, and what amount is in the bank, or otherwise. He shall keep a Tickler of the interest accruing on the bonds and mortgages and stocks held by the Company, in which the payments of interest due and to become due shall be entered; and when paid the same shall be marked off, and when not paid they shall be collected according to the rules of the Company. He shall also keep a record of all policies of Fire Insurance held by the Company, showing the date when they expire; all of the above books to be open to the inspection of the Officers and Directors. He shall also keep a record or register of property on which loans are made, specifying the number of the mortgage, name of the mortgagor, the date, where and when recorded, amount, valuation, amount of insurance, location and description of the land and buildings, with a margin for remarks; and he shall perform such other appropriate duties as may be required of him by the Board.

COUNSEL OF THE COMPANY.

SEC. 14. It shall be the duty of the Counsel of the Company to afford and communicate to the Officers and Directors, in writing or otherwise, whenever needed, such counsel, legal advice, and information as may be requisite to guide them respectively in a safe and correct discharge of their duties. He shall have general charge of all suits brought by or against the Company. And he shall guard the Company, by his advice and counsel, against the allowance of any illegal or unjust claims against it; and shall perform such other duties as shall be required of him by the Directors of the Company.

ATTORNEY OF THE COMPANY.

SEC. 15. He shall examine and decide on the validity of all titles to real estate offered as security for loans made by, or for the forbearance of money due to the Company; and if title be approved shall report the results of his examination and his decisions to the Treasurer, such reports to be accompanied by full and satisfactory

abstracts of title, and also by notes, bonds and mortgages, or trust deeds, in proper legal form, and duly executed with such collateral security as may be required; and no money shall be paid on any loan until all the above requirements are complied with; and all Mortgages and Trust Deeds shall be shown by the abstracts to be first liens and incumbrances of record upon the property pledged as security for loans. Whenever required, he shall examine the records for unpaid taxes and assessments on property mortgaged to the Company. He shall attend to the collection of all moneys, and the foreclosure of all mortgages ordered to be foreclosed. He shall examine and report as to the sufficiency of the searches and the correctness of the title in each case of release of part of the security covered by any mortgage held by the Company, when such release has been approved by the Board. He shall take such charge of all suits brought by or against the Company as the Counsel of the Company shall from time to time direct, and shall perform such other duties as shall be required of him by the Counsel or by the Company.

AUDITOR.

SEC. 16. The Board shall annually appoint an Auditor or Auditors, whose duty it shall be to cause monthly and quarterly statements of the Company's receipts and disbursements and also its assets as exhibited by its books and accounts to be prepared, and after the same have been examined by him or them, to report the same, duly certified, to the Directors.

MATHEMATICIAN.

SEC. 17. There shall be a Mathematician of the Company, who shall be appointed by, and shall hold his office during the pleasure of the Board. It shall be his duty to make all necessary computations relating to premium rates, dividends, reserves and surrender values, upon principles recognized and approved by the Board. He shall from time to time make a full analysis of the Com-

pany's mortuary experience, and shall present the results in such form as may seem best adapted to throw light upon the death rate amongst insured lives. He shall, at the close of each year, prepare a report to the Board, showing in detail the Company's assets, liabilities and surplus, and shall preserve such a uniform record as shall truly exhibit the growth and condition of the Company from year to year. He shall collect useful data, books, documents, tables and official records relating to the business of Life Insurance, and perform such other duties as may be imposed upon him by resolution of the Board.

SECOND VICE-PRESIDENT.

SEC. 18. There shall be annually chosen by the Board of Directors, a Second Vice President. He shall be charged with the supervision of the Company's Insurance Agencies to the end that they may efficiently and faithfully perform their duties. He shall see that their reports are promptly made and their accounts adjusted; shall advise as to their appointment, and, in connection with the President, Vice-President, Treasurer and Mathematician, shall make such reasonable contracts for their services as may by him and them be deemed advisable. He shall, by correspondence and personal interviews, give them such information, encouragement and advice as he shall be able and think expedient for their work and the promotion of the Company's business. He shall be authorized to sign checks and other necessary papers in the absence of the President and Vice-President.

AGENTS.

SEC. 19. Agents shall be appointed and removed by the President. They shall comply with the rules and regulations of the Company, or orders of the Board, and shall make returns of their transactions and deposit their moneys in accordance with its instructions. In every case where an agent shall neglect to forward his statement of receipts for the preceding month, or fail to make his

proper returns, or to return policies or receipts not delivered or paid in accordance with the rules of the Company, the President shall take immediate action thereon, and withdraw such agency unless good cause is shown to the contrary.

MEDICAL BOARD.

SEC. 20. There shall be appointed by the Directors, a Medical Board, to consist of two or more members, to whom applications for insurance shall be submitted for their examination and advice. They shall return daily to the President all such applications submitted to them, indorsed with their approval, or with a statement in writing of their reasons for disapproving, limiting or delaying decision upon the same. They shall adopt, under the direction of the Board of Directors, as far as possible, written rules for their government in advising upon the applications that may be submitted to them. They shall meet daily in consultation, and shall keep such daily record of their proceedings and business as shall be available for reference or information on the part of Officers and Directors. They shall nominate and remove referees and examiners, subject to the approval of the President. They shall make a Mortuary report at the end of each year, of the losses of the Company, classifying the diseases of which they died. They shall inform themselves as far as practicable, of all matters pertaining to vital statistics in this and other countries; and shall recommend, whenever they may deem it necessary, such changes in reference to medical examinations or any other matter connected with their department, as may be suggested by their combined experience and information. No policy shall be written on an application not approved by the Medical Board without the joint concurrence of at least three of the Officers of the Company. The Chairman, or in his absence, some member of the Board, shall pass upon all losses, so far as the medical proofs are concerned, and, when not satisfactory, state in writing what is required.

FINANCE COMMITTEE.

SEC. 21. A Finance Committee consisting of the President and three Directors, shall be chosen by the Board of Directors annually, and this Committee shall have such meetings as may be necessary to consider the finances of the Company and to examine and report to the Board of Directors for its approval on such investments as they may consider worthy of the consideration of the Board. It shall each month in connection with the Auditor, examine the Company's Cash Book and Agency Reports, and shall see that there are proper vouchers for all expenditures charged therein, and the Committee shall perform such other duties as the Board of Directors may from time to time by resolution assign to it. This Committee shall in addition to its regular meetings, meet at any time on the call of the President, when he desires to consult with it upon any question relating to the business of the Company.

MISCELLANEOUS.

SEC. 22. During the months of January and July, in each and every year, the assets of the Company shall be examined by a Special Committee, whose report shall be placed on the Minutes.

SEC. 23. The Annual Statement of the business and affairs of the Company shall be prepared by the Officers and presented by the President to the Directors at their meeting in January.

SEC. 24. No Officer or Director shall receive any compensation for procuring any loan from the Company; nor shall any Director vote on any loan in which he is personally interested.

SEC. 25. No risk shall be taken on a single life for more than $50,000.

SEC. 26. The surplus of the Company may be distributed, from time to time, as the Board may direct.

SEC. 27. All claims for insurance shall be paid after satisfactory evidence of the death of the party and of his

due observance of the contract, is presented, examined and approved; and they shall then be reported to the Board.

ALTERATION OF BY-LAWS.

SEC. 28. These By-Laws may be altered or amended at any meeting by a vote of three-fourths of the Directors, and not otherwise, unless thirty days' notice shall have been given to the Board in writing, with a distinct statement of what is proposed; and in such cases it shall be the duty of the Secretary to give written notice of the proposed alteration, to each member of the Board, at least five days previous to the meeting at which it is to be acted upon; and no alteration shall be made unless approved by seven or more members of the Board, to be ascertained by yeas and nays.

CHARTER AND BY-LAWS OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

CHAPTER 246.

An Act to incorporate the Mutual Life Insurance Company of New York.

Passed April 12, 1842, by a two-thirds vote.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. William H. Aspinwall, James Brown, John W. Leavitt, Elihu Townsend, James S. Wadsworth, Philip S. Van Rensselaer, Gouverneur M. Wilkins, John V. L. Pruyn, Thomas W. Olcott, Charles L. Livingston, Joseph Blunt, Jacob P. Giraud, John C. Cruger, Alfred Pell, David C. Colden, Jacob Harvey, Robert B. Minturn, Mortimer Livingston, Rufus L. Lord, Arthur Bronson, Henry Brevoort, Theodore Sedgwick, Stacy B. Collins, Robert C. Cornell, James Boorman, James Campbell, William Moore, Morris Robinson, Zebedee Cook, Junior, Jonathan Miller, Fitz Green Hallock, John A. King, T. Romeyn Beck, Richard V. DeWitt, Gideon Hawley and James J. Ring, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be a body politic and corporate by the name of "The Mutual Life Insurance Company of New York."

SEC. 2. In addition to the general powers and privileges of a corporation, as the same are declared by the third title of the eighteenth chapter of the first part of the Revised Statutes, the corporation hereby created shall have the power to insure their respective lives, and to make all and every insurance appertaining to or connected with life risks and to grant and purchase annuities:

The real estate which it shall be lawful for the said corporation to purchase, hold and convey shall be:

1st. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business, or

2d. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted, or for moneys due, or

3d. Such as shall have been conveyed to it in satisfaction of debts, previously contracted in the course of its dealings, or

4th. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

The said corporation shall not purchase, hold or convey real estate in any other case or for any other purpose, and all such real estate as shall not be necessary for the accommodation of said company in the convenient transaction of its business shall be sold and disposed of within six years after the said company shall have acquired title to the same, and it shall not be lawful for the said company to hold such real estate for a longer period than that above mentioned.

SEC. 3. All persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in the said corporation as hereinafter provided, shall thereby become members thereof, during the period they shall remain insured by said corporation and no longer.

SEC. 4. All the corporate powers of the said company shall be exercised by a board of trustees and such officers and agents as they may appoint. The board of trustees shall consist of thirty-six persons, all of whom must be citizens of this State. They shall elect a president annually, who shall be a member of this corporation and they shall have power to declare by by-law, what number of trustees less than a majority of the whole, but not less than nine, shall be a quorum for the transaction of business.

SEC. 5. The persons named in the first section of this act shall constitute the first board of trustees.

SEC. 6. The trustees shall, at their first meeting, divide themselves by lot, into four classes of nine each. The term of the first class shall expire at the end of one year, the term of the second class shall expire at the end of two years, the term of the third class shall expire at the end of three years, the term of the fourth class shall expire at the end of four years, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of votes constituting a choice, but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The board of trustees may fill any vacancies in their number, occasioned by death, resignation, or removal from the State. The election of trustees shall be held on the first Monday of June in each year at such place in the city of New York as the board of trustees shall designate, of which they shall give at least fourteen days' previous notice, in two of the public newspapers printed in the said city, and the board of trustees shall at the same time appoint three members of the said corporation inspectors to preside at such election; and if any of the said inspectors decline or fail to attend, the trustees may appoint others to fill such vacancies.

SEC. 7. Every person who shall become a member of this corporation, by effecting insurance therein, shall the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees, and no premium so paid shall ever be withdrawn from said company, except as hereinafter provided, but shall be liable to all the losses and expenses incurred by this company during the continuance of its charter.

SEC. 8. The trustees may determine the rates of insurance and the sum to be insured.

SEC. 9. It shall be lawful for the said corporation to invest the said premiums in the securities designated in the two following sections, and to sell, transfer and change the same and reinvest the funds of said corporation, when the trustees shall deem expedient.

SEC. 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following sections shall be invested in bonds and mortgages on unincumbered real estate within the State of New York, the real property to secure such investment of capital shall, in every case be worth twice the amount loaned thereon.

SEC. 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof in public stocks of the United States, or of this State or of any incorporated city in this State.

SEC. 12. Suits at law may be maintained by said corporation against any of its members, for any cause relating to the business of said corporation; also suits at law may be prosecuted and maintained by any member against said corporation for losses by death, if payment is withheld more than three months after the company is duly notified of such losses; and no member of the corporation shall be debarred his testimony as witness in any such cause, on account of his being a member of said company. And no member of the corporation not being in his individual capacity a party to such suit, shall be incompetent as a witness in any such cause on account of his being a member of said company.

SEC. 13. The officers of said company at the expiration of five years from the time that the first policy shall have been issued, and bear date, and within thirty days thereafter, and during the first thirty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company in which they shall charge each member with a proportionate share of the losses and expenses of said company according to the original amount of the premium paid by him, but in no

case to exceed the amount of the premium. Each member shall be credited with the amount of said premium, and also with an equal share of the profits of the said company derived from investments and earnings in proportion to said amount; and in case of the death of any member of the said company, the amount standing to his credit at the last preceding striking of balance as aforesaid, together with the proportion which shall be found to belong to him at the next subsequent striking of said balance, shall be paid over to his legal representatives or assigns within three months after the said last-mentioned balance shall be struck. Any member of the company who would be entitled to share in the profits, who shall have omitted to pay any premium, or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company, and all such previous payments made by him shall go to the benefit of the company.

SEC. 14. On some day in the first thirty days after the expiration of the first five years from the time when the said company shall issue their first policy, and within the first thirty days of every subsequent five years the officers of the said company shall cause to be made a general balance statement of the affairs of the said company, which shall be entered in a book prepared for that purpose, which shall be subject to the examination of any member of the company during the usual hours of business for the term of thirty days thereafter. Such statement shall contain

1st. The amount of premiums received during the said period.

2d. The amount of expenses of the said company during the said period.

3d. The amount of losses incurred during the same period.

4th. The balance remaining with the said company.

5th. The nature of the security on which the same is invested or loaned, and the amount of cash on hand. The said company shall also make and transmit to the Comp-

troller of the State on the first day of January in each year a full statement of its affairs in the same manner as moneyed corporations are required to do under the second title of the eighteenth chapter of the first part of the Revised Statutes. The books of the said company shall be open to the examination of any member thereof during the usual hours of business in the same manner as the books of moneyed corporations are required by the Revised Statutes to be kept open for the inspection of the stockholders thereof.

SEC. 15. The sections of the Revised Statutes from nineteen to twenty-five both inclusive, of the first article of the second title of the eighteenth chapter of the first part, shall not be applicable to the corporation hereby created.

SEC. 16. The operations and business of the corporation shall be carried on at such place in the city of New York as the trustees shall direct.

SEC. 17. No policy shall be issued by said company until application shall be made for insurance in the aggregate of five hundred thousand dollars at least, and the trustees shall have the right to purchase for the benefit of the company all policies of insurance or other obligations issued by the company.

SEC. 18. The legislature may at any time alter or repeal this act.

SEC. 19. This act shall take effect immediately.

State of New York,
Office of the Secretary of State. } *ss.*

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom, and of the whole of the said original law.

Given under my hand and the seal of office of the Secretary of State, at the city of Albany, this 18th day of August in the year one thousand nine hundred and three.

J. B. W. MONGIN,
(Seal) Deputy Secretary of State.

CHAPTER 60.

An Act to amend the act Entitled "An Act to Incorporate the Mutual Life Insurance Company of New York," passed April 12, 1842.

Passed March 25, 1851.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section thirteen of the act entitled "An act to incorporate the Mutual Life Insurance Company of New York," passed April 12, 1842, is hereby amended, and shall hereafter read as follows, viz.:

SEC. 13. The officers of said company, at the expiration of five years from the time that the first policy shall have been issued and bear date, and within sixty days thereafter, and during the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, and shall credit each member with an equitable share of the profits of the said company. And in case of the death of the party whose life is insured, the amount standing to his credit at the last preceding striking of balance, as aforesaid, shall be paid over to the person entitled to receive the same, and the proportion which shall be found to belong to him at the next striking of balance shall be paid when the same shall be ascertained and declared. Any member of the company who would be entitled to share in the profits who shall have omitted to pay any premium or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company, and all such previous payments made by him shall go to the benefit of the company. No member except officers and agents thereof shall be personally liable for the losses of the company, and such officers and agents severally, shall only be liable for the losses arising by reason of their own respective neglect or misconduct.

State of New York,
Office of the Secretary of State. } *ss.*

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom, and the whole of said original law.

Given under my hand and the seal of office of the Secretary of State, at the city of Albany, this 18th day of August in the year one thousand nine hundred and three.

J. B. W. MONGIN,
(Seal) Deputy Secretary of State.

CHAPTER 131.

An Act in Relation to the Dividends of the Mutual Life Insurance Company of New York.

Passed April 2, 1862; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Mutual Life Insurance Company of New York may appropriate its dividends either to the purchase of additional insurance payable with the policy, or at the option of the insured, in reduction of, or towards the annual payment of premiums on policies, such dividends may be declared every five years or oftener at the option of the said company provided, that said company shall not make such appropriation in reduction of any annual premium without the consent first had and obtained of the superintendent of the insurance department, after each dividend, as to all persons entitled to such dividend.

SEC. 2. This act shall take effect immediately.

State of New York,
Office of the Secretary of State. } *ss.*

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is

a correct transcript therefrom, and the whole of said original law.

Given under my hand and the seal of office of the Secretary of State, at the city of Albany, this 18th day of August in the year one thousand nine hundred and three.

J. B. W. MONGIN,
(Seal) Deputy Secretary of State.

BY-LAWS.

1.—*Annual Election; who may vote.* Pursuant to the Charter of the Company, the annual election for one class of Trustees, nine in number to hold office for four years, shall be held at the office of the Company, in the City of New York, on the first Monday of June in each year, at noon of that day. The poll shall continue open for two hours, and as much longer as may be necessary to receive the votes of the corporators who may be in attendance. At any Annual Election every person then insured in this Company to the amount of one thousand dollars shall be entitled, either in person or by proxy, to cast one vote for a person to fill each seat in the retiring class of the Board of Trustees, or to fill a vacancy.

2.—*Inspectors of Election.* Three inspectors of election shall be annually appointed by the Board, at the quarterly meeting of the Trustees in April next previous to the election, and also three substitutes, to act in the order in which they may be named, in case any of the said Inspectors fail to attend. Before opening the poll, the Inspectors shall take the oath required by law and immediately after closing the poll, they shall openly canvass the votes received by them, and duly certify the result in writing, and deliver such certificate to the President. If said quarterly meeting shall fail to take place, the President shall call a special meeting for the purpose aforesaid. Said special meeting shall be held at least sixteen days previous to the holding of said election.

3.—*Annual Meeting of Trustees to elect a President and Standing Committees.* The annual meeting of the

Trustees shall be held on the Wednesday following the first Monday of June, for the election of a President and Standing Committees.

4.—*Quarterly Meetings.* Quarterly meetings of the Trustees shall be held in January, April, July and October, on any Wednesday at the option of the President, after the second Wednesday of the month, and a report shall be made to them by the President of the concerns and business of the Company during the previous quarter, stating particularly the insurances issued, the receipts from all sources, the manner in which the same shall have been invested or paid, and the amount remaining on hand. Provided, nevertheless, that the statement herein required to be presented at the meeting in January, may in the discretion of the President be deferred until the meeting of the Board in February.

5.—*Reports to be made by the President.* At the quarterly meeting held in January, or in the discretion of the President at the meeting held in February, the President shall present a statement of the affairs and condition of the Company on the preceding 31st day of December, showing the receipts and disbursements for the past fiscal year, the liabilities from all sources, and the net and gross assets, together with such other details as the Board may from time to time require.

6.—*Intervening Meetings.* Stated meetings of the Trustees shall also be held on the Fourth Wednesdays of the intervening months, except February, June, August and September, unless the Board shall otherwise direct.

7.—*Special Meetings, how called; business to be taken up at Special Meetings.* The President may call a special meeting of the Trustees, in his discretion; he shall also call a special meeting whenever three of the Trustees shall request him in writing to do so; all special and stated meetings shall be called by a written or printed notice to each Trustee; but no business shall be taken up or considered, at a special meeting, except that referred to in said notice, unless with the consent of nineteen members of the Board.

8.—*Prospective vacancies to be reported.* At the regular meeting of the Board immediately preceding the annual election of Trustees, the President shall lay before it the names of those whose terms of service will expire; and information of such vacancies as may exist in that or any other class, in order that nominations may be made of such persons as may be thought best fitted to promote the interests of the Company.

9.—*Vacancies; how filled.* Vacancies in the Board of Trustees may be filled at any subsequent meeting after such vacancy is declared, and at a meeting subsequent to that at which the nomination of a person to fill such vacancy is made. Notice of such election shall be inserted in the call issued to the Trustees for the meeting.

10.—*Quorum.* A majority of the Trustees shall constitute a quorum for the transaction of business.

11.—*Powers and duties of President; to have general direction.* The President shall, if present, preside at all meetings of the Trustees; he shall be ex-officio member and Chairman of all Standing Committees, and may preside at the meetings thereof, except the Auditing Committee and Committee on Expenditures, which latter Committees shall choose their own Chairman and keep their own minutes; he shall also attend the meeting of any special committee when requested by the Chairman. The President shall also have the general direction and superintendence of the affairs and of the officers of the Company, and shall establish rules and regulations for the conduct of the business of the Company and for the direction of its officers. He may from time to time devolve the performance of his duties upon any one of the Vice-Presidents under the designation of Acting-President. He may suspend or remove any agent, manager or general agent at pleasure; and in all cases in which the duties of the subordinate officers, employees and agents of the Company are not specially prescribed by its By-Laws, or by a resolution of the Board, they shall obey the orders and instructions of the President.

12.—*Care and Custody of Cash and Securities.* The care and custody of all cash, stocks, bonds and securities belonging to the Company, as well as those deposited with the Company for collateral security for loans shall be vested in the President, Treasurer and Cashier, who shall have power to designate two discreet persons, each one of whom shall be entrusted with one of the keys or one of the combinations of the two locks upon each safe containing negotiable securities, neither of which shall be opened, except in the presence of two of the officers named above.

13.—*Who may sign and endorse.* In all transactions with the Treasury Department of the United States, the President, a Vice-President and the Treasurer, each or any of them, is hereby authorized to receive and give receipts for all money due and payable to this Company, and to endorse checks and drafts in its name and on its behalf, and full discharge for the same to give.

14.—*Who may withdraw money.* No moneys can be withdrawn from any bank, or any other custodian of the funds of the Company, in the office or elsewhere, except for the use of the Company, and upon the signature of the President or Treasurer, and a Secretary; and any one of them may endorse for deposit or collection all cheques or drafts for money made payable to the order of this Company.

15.—*Vice-Presidents.* There shall be two or more Vice-Presidents, who shall respectively have precedence in the order of their election and who shall also be Trustees of the Company and hold office during the pleasure of the Board; and whenever a vacancy shall occur, it shall be filled by ballot at the next or a subsequent meeting after such vacancy is declared.

Their duties. The Vice-Presidents shall assist in discharging the duties of the President, as they may be directed by him. It shall be the duty of such one as shall be designated by the President to keep the minutes of the Standing Committees, except as otherwise provided, and

they shall in the absence of the President perform his duties as assigned to them by him, and such other duties as the Board may prescribe. They shall be ex-officio members of all the Standing Committees except the Auditing Committee and the Committee on Expenditures.

Second Vice-President. There shall be a Second Vice-President, who shall keep the minutes of the Board and of the Committees on Insurance and Agencies, and shall assist the President and Vice-President in the discharge of their duties as directed by the President.

Third Vice-President. There shall be a third Vice-President, who shall have the supervision of the Company's office buildings wherever located in the United States, collect the rents thereof, direct the purchase of such supplies as may be needed for the due maintenance of such buildings, have charge of the current expenses of such buildings and when such expenditures are duly authorized shall certify that they are in accordance with such authority before payment, and discharge such other duties as may be assigned him by the President.

General Manager. The President and Vice-Presidents are authorized to delegate such portions of their duties or powers as may be deemed advisable by them, to an Executive officer, to be called the General Manager. He shall be a member of the Board, and ex-officio member of all Standing Committees.

16.—*Appointment of President pro tem.* The President shall, in case of sickness or temporary absence of himself and the Vice-Presidents, be authorized to appoint a President pro tem., from among the Trustees of the Company, to perform the duties of the President, which appointment shall be entered on the book of the minutes of the Board by the President or either of the Secretaries. An entry shall also be made showing the termination of his appointment. This By-Law shall not be construed to prevent the Board of Trustees from appointing or removing a President pro tem.

17.—*Secretaries and Assistant; contracts for insurance, how and by whom made.* There shall be two or more Secretaries, who shall respectively have precedence in the order of their election and who shall hold office during the pleasure of the Board. They shall have power with the President to make contracts for insurance on life and for annuities and all other contracts necessary for the Company in the management of its affairs in conformity with the rules and regulations of the Board for the time being; they shall have the general management of the office business and of the clerks employed in the Head Offices of the Company, and the President may designate any one of them to perform such special duties as he may see fit to prescribe. In the absence of the Secretaries the Assistant Secretary shall discharge such of the duties of the Secretaries as may be assigned him by the President, and the President may also, in his discretion, detail any officer or head of a department to act as a Secretary pro tem.

Corresponding Secretary. There shall be a Corresponding Secretary, who shall conduct the general correspondence of the Company, except such as relates to business expressly in charge of the several departments herein provided for.

18.—*Treasurer and his duties; how loans on securities may be made.* There shall be a Treasurer of the Company, who shall hold his office during the pleasure of the Board; it shall be his duty to attend at his office during the hours of business; to receive and decide on applications for loans upon pledge of collateral securities, accepting only such securities as shall have been authorized by the Committee of Finance; to report the details of such loans weekly to the Committtee; to cause the necessary margin to be kept good on such loans; to report from time to time, as required, to the President, the condition of the securities owned by the Company and of the loans upon securities; to have a general oversight of the stocks and bonds belonging to the Company; and discharge such other duties as may be assigned him.

Assistant Treasurer and Second Assistant Treasurer. There shall be an Assistant Treasurer and a Second Assistant Treasurer who shall aid in discharging the duties of the Treasurer as they may be directed, and in the absence of the Treasurer shall perform such duties as may be assigned to them by the Treasurer or President.

19.—*Investments in Securities.* All investments in such stocks or bonds as have been approved by the Finance Committee, by loans thereon, shall be made with the approval of the Treasurer in writing; and no substitution shall be made without a similar approval, and there shall be no substitution of securities the aggregate value of which shall be inferior to the value of those withdrawn. In no case shall the margin upon any loan be allowed to fall below that upon which the loan was made, without requiring that the same shall be made good or the loan called in.

When Treasurer may sign checks. In case of the disability or absence of the President and any of the Vice-Presidents, he may sign cheques and other papers requiring such signature, and his signature upon such instruments shall have the same effect as the signature of the President or Vice-Presidents.

He shall be ex-officio a member of the Committee on Finance.

20.—*Comptroller and his duties.* There shall be a Comptroller of the Company, who shall hold his office during the pleasure of the Board; it shall be his duty to attend at his office during the hours of business; to appraise or cause to be appraised all real estate submitted to the Committee on Finance as security for loans on bond and mortgage; to advise foreclosures in such cases as the interest of the Company may require; to report quarterly to the President all purchases and sales of real estate, and annually the general condition and features of the loans upon bond and mortgage, and of the Company's real estate (except its office buildings); to oversee and direct as to the renting, repairing, and insuring of all buildings

or lands belonging to the Company (except the Company's office buildings); to see that the taxes and assessments do not accumulate against property owned by or mortgaged to the Company, and to perform such other duties as may be assigned him by the President of the Committee on Finance.

21.—*How loans on real estate are to be made; general provisions.* When loans on real estate are authorized, the Comptroller shall, in each case, notify the General Solicitor of the Company, and furnish him the particulars of the loan; the General Solicitor shall thereupon examine both the application and the authority for the loan, as expressed in the book of approval of the Finance Committee, and have the bond and mortgage drawn in conformity with the conditions therein contained; and in case of disagreement as to the quantity of land, or otherwise, he shall report the same to the President before the title is approved.

22.—*In case of discrepance.* The President may allow the loan, notwithstanding any slight discrepance in the quantity of land between the amount stated in the application as passed and the amount actually contained in the mortgage—provided the value and sufficiency of the security be unimpaired; but such discrepance shall be reported by the President to the Finance Committee at their next ensuing meeting. The mortgage shall, in all cases, express the extent and boundaries, and if on farming lands, the number of acres.

23.—*Payment of money on loans.* Before any money is paid out for authorized loans, the following securities and documents must be lodged with the Comptroller, duly certified in writing by the General Solicitor to be valid and correct and the following requirements complied with:

What securities to be deposited. First. The bond is to be delivered to him; and likewise the mortgage on the property, prepared to be duly recorded, or a certificate of the proper County Clerk that the same has been recorded

or left for record. It shall be the duty of the General Solicitor to see that it is duly recorded.

Second. The abstract of title, approved as the Executive Officers or the Finance Committee may in special cases direct, containing examinations continued to the time of making the loan or the recording of the mortgage. There shall be attached to the abstract such original searches as may be deemed necessary; except in cases where original searches have been made, and are deposited with the Company, or are filed in some court, in which last case copies may be annexed, reference being made to the office or court in which such originals are filed; provided, however, that searches made only to the date of the loan shall be subsequently continued to the recording of the mortgage.

Third. The affidavit of the owner that no other incumbrance on the property exists at the time of the delivery of the mortgage, except such prior incumbrances as are to be paid off out of the loan this Company may make, and which shall be specifically stated. This provision may be waived by the General Solicitor with the concurrence of the President.

Fire Insurance. Fourth. Satisfactory policies of fire insurance, when required, shall be furnished by the mortgagor.

Prior incumbrances. Fifth. Where there are prior incumbrances to be paid out of any loan this Company may make on property, said incumbrances shall be first removed by the party to whom the loan is to be made, or this Company may, on the written request of said party, pay the amount of said incumbrance directly to the party holding it, or his attorney in fact.

Assignment of mortgage. Sixth. Payments made on mortgages shall be confined strictly to the amounts approved on the books of the Finance Committee.

Seventh. When loans are made on assignment of bond and mortgage, the foregoing provisions shall apply as far as may be practicable.

Foreclosure when interest is thirty days in arrears. Eighth. No interest shall be allowed to remain due and unpaid longer than thirty days, on any bond and mortgage held by this Company, without a foreclosure or suit being ordered by the President, unless the Finance Committee or the Board of Trustees, by vote entered upon the minutes, shall authorize a longer delay.

How bonds shall be satisfied. No payments of the principal of bonds shall be deemed valid except upon the joint receipt of the President and one of the Secretaries, and this shall be incorporated in the bond as part of the contract.

24.—*Loans to corporations.* No loans upon bond and mortgage shall be made to corporations without ample personal security for both principal and interest, in addition to the real estate required by the Charter.

25. *No commissions or fees allowed to salaried persons.* No commissions or compensation, direct or indirect for procuring or facilitating loans from the Company, shall be received by any Trustee or by any of its officers or other persons in its employment; and neither the General Solicitor nor any person in his office, nor any person whosoever receiving a fixed salary, shall receive pay from or have any claim against the Company, excepting his salary, unless by special agreement; and such salary attached to the office or employment shall be full compensation for all services rendered to the Company or performed on its behalf during the term for which such salary is paid.

26.—*Cashier; his duties.* There shall be a Cashier, who shall hold office during the pleasure of the Board. He shall take charge of all moneys received by the Company, depositing the same, as directed, in the depositories designated by the Committee on Finance, and keep an accurately classified account of the same, and shall make such disbursements thereof as may be duly authorized.

Who may receive money. No person connected with the Company at its Head Office, except its officers and the

assistants to the Cashier, shall receive any moneys due or payable to the Company; and the officers only shall receipt for the same.

27.—*Actuary; his duties.* There shall be an Actuary of the Company, who, when a vacancy shall occur, and at all future vacancies, shall be elected by ballot and hold his office during the pleasure of the Board. He shall attend the meetings of the Insurance Committee when desired and take part in their deliberations. His duties shall be to make calculations and tables for the present and future use of the Company, on such principles as may be adopted by the Board, and submit the same to the Insurance Committee for approval; to prepare the periodical statements required by the governments of the countries and States where the Company transacts business; to audit the insurance portion of the quarterly and annual statements; to collect and arrange data, books, documents, tables, and official statements upon the business of Life Insurance and Annuities for the use of the Company; to confer with the executive officers and committees; to make reports and communications, and to perform such other appropriate acts as may be required by the Board, its committees, or the President.

28.—*Associate Actuaries; their duties.* There shall be two or more Associate Actuaries, who shall respectively have precedence in the order of their appointment and who shall perform such duties as may be assigned to them by the President or the Board.

In case of the death, absence, or inability of the Actuary, his duties shall be performed by one of the Associate Actuaries until otherwise directed.

29.—*Medical Examiners; their duties.* There shall be two or more Chief Medical Examiners who shall be designated Medical Directors and who shall be nominated by the President and hold their positions during his pleasure.

Policies, how issued; President may forbid. Their duties shall be to have charge of the Medical Department

of the Company wherein shall be kept complete records of all examinations of persons applying for insurance in the Company; to supervise the examinations of all such applicants; to authorize the acceptance of risks approved in accordance with the rules of the Company, provided that no policy shall be issued on any application so approved without the concurrence of two Medical Directors or one of such Medical Directors and one of the Executive Officers or their designates (except that the President may forbid the issuance of any policy and may pass upon applications which have been previously approved by local examiners).

They shall appoint either directly or through Medical Referees, duly qualified persons as local Medical Examiners in and for all places where the Company shall do business.

One of the Medical Directors may be exclusively employed as a Medical Statistician in collecting and arranging all facts and data connected with the Company's vital statistics and with its general mortality experience in this and other countries.

The Medical Directors shall perform such other duties appropriately connected with their positions as may be prescribed by the President.

30.—*Law Department.* There shall be a department to be called the Law Department of The Mutual Life Insurance Company of New York, with such subdivisions, officers, assistants, and duties, as may be from time to time appointed and assigned thereto by the Board or the President.

31.—*General Solicitor and his duties.* There shall be a General Solicitor of the Company, who shall hold his office during the pleasure of the Board. He shall be the Chief Officer of the Law Department, and shall, under the direction of the President and of the appropriate committees, have professional charge of and conduct or supervise all the legal business of the Company, including examination of titles upon loans; but the President or committees

shall have power to ask and obtain other legal advice or assistance whenever in their judgment such advice or assistance may be necessary or proper, or whenever so requested by the chief of such department, but no retainer shall be made or expense incurred for legal advice or assistance without the approval in writing of one of the Executive Officers or the direction of such committees.

32.—*Superintendent of Foreign Department; Superintendent of Domestic Agencies.* There shall be a Superintendent of the Foreign Department and a Superintendent of Domestic Agencies who shall be appointed and shall be removable by the General Manager. They shall conduct the affairs of their respective departments under his direction.

33.—*Auditor and his duties.* There shall be an Auditor, who shall have charge of the Company's accounts with its agents and other persons, and who shall submit the same at the usual quarterly periods to the Auditing Committee. It shall be his duty to audit the quarterly and annual statements submitted to the Board. He shall keep the minutes of such committee and of the Committee on Expenditures.

34.—*Department of supplies.* There shall be a Department of Supplies, and Printing, the chief officer of which shall be designated Superintendent of the Supply Department. All purchases of stationery and of the miscellaneous supplies which are furnished by the Company for the use of the agents and for the use of the Company at its Head Office—and when directed by the President, for the maintenance and current expenses of the Company's buildings—and for other purposes—shall be made by such officer under the authority of the President, or of the Committee of Expenditures, and shall be reported weekly to such committee. He shall supervise and keep due record of all contracts for printing and supplies, and shall be responsible to the President and to such committee for the proper execution of the same by the contractors.

35.—*Standing Committees.* There shall be the following Standing Committees of the Board, whose members shall be elected by ballot annually:

1. A Finance Committee.
2. A Committee on Agencies.
3. A Committee on Insurance.
4. A Committee on Mortuary Claims.
5. A Committee on Expenditures.
6. An Auditing Committee.

In case of a vacancy or vacancies occurring in the membership of any of the Standing Committees, the same may be filled for the unexpired term or terms by the remaining members of such committees respectively.

36.—*Finance Committee, its powers.* The Finance Committee shall consist of six Trustees, who shall meet at least once every week. All investments of the Company shall be made under its direction, and it shall have the supervision of the securities held by the Company and select the depositories of its funds. It shall have authority to dispose of the securities of the Company, and to direct the transfer thereof. It shall also determine all questions of salary and compensation for services when not fixed by the Board, the President or another appropriate Committee.

37.—*Bonds of officers.* The President, all the Vice-Presidents, Secretaries, Treasurer and Cashier and their assistants shall each give a bond for the faithful performance of his duties, with sufficient surety, in such amount as shall be determined by the Finance Committee. Every such bond must be approved, as to its form and sufficiency, by the said committee, the execution thereof be duly acknowledged, and the bond delivered to any member of the committee to be designated by them, in whose custody it shall remain subject to the order of the Trustees.

38.—*Others from whom bonds may be required.* The Finance Committee may also require an official bond from any other officer, clerk, or agent of the Company, in such penalty and with such surety as they may deem proper.

Every official bond shall by its terms provide that it is to continue in force until another is duly given and accepted, and that it shall cover all acts of the party named in whatever department or duty he may be engaged temporarily or otherwise while in the Company's service. The Committee may also, for cause satisfactory to them, at any time require a new or additional bond from any officer of the Company.

39.—*Certain searches.* Searches for taxes and assessments may be ordered by the Finance Committee, or at their discretion, may be required from the owners of property mortgaged to the Company.

40.—*Foreclosure sales.* It shall be the duty of the Comptroller to give proper notice to the Finance Committee of sales to be made under foreclosure of mortgages. The President, or, if he is unable to attend, some other person appointed by him, shall be present to protect the interests of the Company at all such sales.

41.—*Committee on Agencies.* The Committee on Agencies shall consist of five Trustees. It shall have the general supervision of the Agency Department of the Company's business.

42.—*Committee on Insurance.* The Committee on Insurance shall consist of six Trustees. It shall be the duty of this committee to determine the rates of premium and the principles upon which policies and other obligations may be issued or purchased by the Company. This committee shall have supervision of all questions relating to the distribution of surplus.

43.—*Committee on Mortuary Claims.* The Committee on Mortuary Claims shall consist of five members, and shall pass upon all claims by death, and shall direct payment of the same, or their rejection, settlement, or compromise, upon such terms as may be equitable and just.

44.—*Committee on Expenditures.* The Committee on Expenditures shall consist of three members, who shall meet weekly. All accounts against the Company, except those duly authorized by the appropriate committee, must

be passed upon by this committee; and all payments which may be made only on authority of any of the Executive Officers in the intervals between the meetings of this committee, shall be reported to the committee at its next meeting.

45.—*Auditing Committee.* The Auditing Committee shall consist of three Trustees, to whom shall be referred for examination the several quarterly reports for all receipts and payments on account of the Company.

46.—*Standing Committees, their meetings and minutes.* All meetings of the Standing Committees shall be held at the office of the Company, and on notice issued by a Secretary to each member thereof.

Minutes of the proceedings and resolutions of each committee shall be kept in books provided for that purpose, and shall be read at the next regular meeting of the Trustees.

Reports of committees. Every report of a Standing or Special Committee, not entered on the minutes, shall be in writing, and signed by the members of the committee assenting thereto.

47.—*Examination of assets.* At the close of each fiscal year, the accounts and assets of the Company shall be examined by a Special Committee of four or more Trustees (not members of the Finance Committee), whose report shall be placed on the minutes.

48.—*Custody and use of seal.* The seal of the corporation shall be under the charge of the President, who shall have the power to affix the same to certificates acknowledging satisfaction of mortgages; to pleadings in actions at law and legal proceedings; and to the apppointment of agents or attorneys for other States; and, when authorized by the Finance Committee, to assignments of mortgages when the whole amount due thereon is paid, but without guarantee; to releases of portions of mortgaged premises, and to deeds conveying real estate; to powers of attorney for the transfer of stocks, or for the

collection of dividends, with the concurrence of the Finance Committee, as provided by these By-Laws.

49.—*To be attested by a Secretary.* In all cases where the seal of the corporation is used, it shall be attested by a Secretary.

50.—*Stocks, their transfer, etc.* All investments in stocks or registered bonds shall be made in the name of "The Mutual Life Insurance Company of New York." The President shall have power to collect interest and dividends thereon. Transfers of such bonds and stocks may be made by the President and any three members of the Finance Committee in the name of the Company whenever a resolution authorizing the same shall have been passed by the Finance Committee.

51.—*Officers defined; Executive Officers defined.* Where the word "Officers" is used in these By-Laws, it shall be deemed to apply to and include only the persons holding the following offices: President, Vice-President, Second Vice-President, Third Vice-President, General Manager, Treasurer, Comptroller, Secretary and Cashier; and where the words "Executive Officers" are used in these By-Laws, they shall be deemed to apply only to the persons holding the following offices: President, Vice-President, Second Vice-President, Third Vice-President, General Manager and Treasurer.

52.—*By-Laws, how amended.* These By-Laws may be altered at any meeting of the Board, by a vote of two-thirds of the Trustees present; provided notice of the proposed alterations shall be given at the meeting immediately preceding their adoption.

State of New York,
City and County of New York, } *ss.*

I, William J. Easton, Secretary of The Mutual Life Insurance Company of New York, do hereby certify that I have compared the annexed copy of the By-Laws of The Mutual Life Insurance Company of New York with

the original By-Laws on file in this office, and do hereby certify that the same is a correct transcript therefrom, and the whole of said original.

Given under my hand and the official seal of The Mutual Life Insurance Company of New York, at the City of New York, this 20th day of November, in the year one thousand nine hundred and three.

(Seal) W. J. EASTON,
Secretary.

CHARTER AND BY-LAWS OF THE NATIONAL LIFE INSURANCE COMPANY.

It is hereby enacted by the General Assembly of the State of Vermont as follows:

SECTION 1. The Hon. Henry Clay, of Kentucky; Hon. Amos Abbott, of Massachusetts; Hon. Robert P. Dunlap, of Maine; Hon. Wm. McClay, of New York; Hon. Wm. N. Treadway, of Virginia; Hon. Alexander Ramsay, of Pennsylvania; Hon. Henry G. Cranston, of Rhode Island; William C. Kittredge, Robert Pierpoint, Julius Converse and Albert G. Whittemore, of Vermont, and Benjamin Balch, Esq., of Massachusetts, together with their present and future associates, successors or assigns, are hereby made a corporation, by the name of the National Life Insurance Company, of the United States, for the purpose of making insurance on single lives, joint lives and survivorship, and for making reversionary payments and all other contracts whatsoever, pertaining to the business of life and health insurance, upon the principle of mutual participation in the funds or profits, and mutual contribution, or otherwise, with all the usual powers, privileges, obligations and liabilities incident to similar corporations within the United States.

SEC. 2. The said corporation shall be located in such place in the State as a majority of the incorporate persons named in the preceding section may designate and the same shall be unlimited in its duration.

SEC. 3. Whenever one hundred or more persons have subscribed to become members of the said company, by being insured, for one or more years or for the whole term of life, the first meeting may be called by either of the corporators herein named, for organizing the corporation; but only one-half of the whole number of directors or trustees shall then be chosen, but absent members may vote by proxy, when duly authorized in writing.

SEC. 4. Immediately after such organization, the trustees or directors so chosen may adopt such by-laws, rules and regulations for the safe and prudent management of the affairs of the said corporation, as they shall deem expedient; and they shall open books for the subscription and payment of such safety fund or reserve guarantee capital stock, as the by-laws may provide.

SEC. 5. When a safety fund stock or reserved guarantee capital shall have been subscribed and paid in, or secured in conformity to their by-laws, and the same shall have been approved by the directors, the remaining half of the directors, trustees and officers shall be chosen by the stockholders, allowing one vote for each share of stock, and absent stockholders as well as insured members may vote by proxy.

SEC. 6. All the funds, capital or stock of the said corporation, not required for immediate use in the payment of losses and contingent expenses, shall be safely and permanently invested, either in the stock of the United States, or in the public State stocks of any State of the Union, or in bonds and mortgages of improved and unincumbered real estate within the State of Vermont, of the value of fifty per cent more than the sum invested or loaned or for which stock shall be issued in exchange.

SEC. 7. Before the said company shall commence business in pursuance hereof, the President or Secretary, or Actuary, shall declare under oath, and before some Justice duly qualified, that the full number of insured members required by the provisions of the third section of this act, have been received, together with an amount of safety fund or reserved guarantee capital stock required by the by-laws, of at least one hundred thousand dollars; but such amount of capital may, at the pleasure of the directors or trustees, be taken either in money, stocks or real estate, and the capital so secured may be increased at the pleasure of the board to any further sum, not exceeding one million of dollars.

SEC. 8. In pursuance hereof, said corporation shall make a return to the legislature of this State as often as

once in each year, and transmit a full, true and exact statement, under oath of the President, Actuary or Secretary, of all their affairs, investments, loans and business, setting forth the amount of each year's losses, expenses, receipts and investments, and any further facts or information which the legislature shall require.

SEC. 9. The business and affairs of said company shall be managed and conducted by a board of fifty trustees or directors, twelve of whom shall constitute a quorum for the transaction of any business; and the said board shall be elected on the first Monday of January in each year; who immediately thereupon shall choose one of their number for President, five for Vice Presidents, and they shall appoint such other officers and agents as the by-laws shall provide.

SEC. 10. The President and Secretary of said corporation shall reside in this State, and this act shall be under the control of the legislature, to alter, amend or appeal, as the interests of said corporation and the public good may require.

SEC. 11. This act shall take effect immediately.

Approved November 13, 1848.

AMENDMENT OF 1849.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SECTION 1. The act entitled "An act to incorporate the National Life Insurance Company of the United States," approved November 13, 1848, is hereby so amended as to allow the said company the privilege of filling up the subscriptions and securing the payments of the required capital whenever the Board of Trustees shall deem it expedient or necessary.

SEC. 2. Said company may commence business under their said charter whenever two hundred persons shall have subscribed, to insure each the sum of one thousand dollars or more upon their lives for one or more years, or for life; or an aggregate of two hundred thousand

dollars; or whenever the sum of twenty-five thousand dollars of reserved guarantee capital shall have been subscribed and paid in, or secured, as provided in the act hereby amended.

SEC. 3. In addition to the securities allowed said company for investing their capital, by the original act hereby amended, said company may receive such personal securities, and railroad or bank stock, as the trustees shall deem expedient.

SEC. 4. The business and affairs of said company shall be managed by a board of twenty-five trustees or directors, ten of whom shall constitute a quorum for the transaction of any business; and said board shall choose one of their number for President, and three for Vice Presidents, and shall appoint such other officers and agents as the by-laws shall provide.

SEC. 5. William C. Kittridge, Robert P. Dunlap, Jackson A. Vail, Homer W. Heaton, Joseph B. Danforth, Jr., William Upham, Paul Dillingham, William C. Bouck, William C. Bradlee, Daniel Baldwin, Timothy P. Redfield, Samuel S. Phelps, Edmund Weston, Julius Converse, Luther W. Anderson, John A. Page, George Langdon, Joseph H. Barrett, Lucius B. Peck, Julius Y. Dewey, Benjamin Balch, Homer E. Hubbell, William Weston, Nathaniel H. Eaton and Edward A. Stansbury, are hereby constituted said Board of Trustees or Directors, and shall hold their office for one year, and until others are elected, agreeably to the by-laws; and the first meeting of said Board of Trustees shall be held at the house of Mahlon Cottrill, in Montpelier, on the 6th day of November, A. D. 1849, at 7 o'clock P. M.

SEC. 6. Said corporation shall be located in Montpelier.

SEC. 7. Absent members may vote by proxy, when duly authorized in writing.

SEC. 8. This act shall take effect from its passage.

Approved October 24th, 1849.

AMENDMENT OF 1850.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SECTION 1. The Judges of the Supreme and County Courts, and Justices of the Peace within their respective jurisdictions, are hereby authorized and required to hear, try and determine all actions and causes that come before them, in which the National Life Insurance Company of the United States is a party, notwithstanding they may be members of said company by having insurance therein, unless the adverse party in such actions of suits shall object thereto.

SEC. 2. No person shall be judged incompetent to testify as a witness in any action or cause in which said insurance company is a party by reason of his being a member or stockholder of said company.

SEC. 3. Jurors in all the courts of this State shall be required to sit in the trial of all actions or suits in which the said insurance company is a party, notwithstanding they may be members thereof, unless especially objected to for this cause by one of the parties to such action or suit.

SEC. 4. Any sheriff or other officer, within his jurisdiction, is hereby authorized to serve or execute any writ or other process to him directed, in which said insurance company is a party, notwithstanding such officer shall be a member of said company, any law or usage to the contrary notwithstanding.

SEC. 5. It shall be lawful for said company to issue policies of insurance to any married man upon his own life, expressed to be for the sole use and benefit of his wife; and in case of her surviving him, the sum or net amount of such insurance, becoming due and payable by the terms thereof, shall be payable to her, for her own use, free from the claims of his representatives or any of his creditors; but such exemption shall not apply when the amount of premium annually paid shall exceed two hundred dollars.

SEC. 6. In case of the death of the wife before the decease of her husband, when the insurance is expressed for the benefit of the wife, the amount becoming due after his death shall be payable to her children, for their use, and to their guardian, if under age.

SEC. 7. The business and affairs of said company shall hereafter be managed by a board of thirteen direc-ors, seven of whom shall constitute a quorum for the transaction of business, and the said board shall be elected on the first Monday of January, annually, by the members and stockholders, from among their own number; and the said directors shall elect one of their own number for President, and one for Vice President, and they shall appoint such other officers and agents as the by-laws shall provide.

SEC. 8. In no case shall it be lawful for said company to loan any sum of money to any director or officer of said company upon any security whatever.

Approved Oct. 30, 1850.

AMENDMENT OF 1852.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SECTION 1. The directors of the National Life Insurance Company of the United States, in addition to the securities in which they are now allowed to invest the assets of said company, shall be allowed to invest said assets in city stocks, or bonds, and mortgages on unincumbered real estate beyond the limits of this State, worth fifty per cent more than the sums loaned; and said assets, except real estate, shall not be liable to taxation so long as the known and contingent liabilities of said company shall exceed its assets.

SEC. 2. The directors of said company shall have power to establish branches of said company, in any place or places out of the limits of this State, if in their opinion the interests of the company will be promoted thereby.

SEC. 3. This act shall take effect from its passage.

Approved Nov. 12, 1852.

AMENDMENT OF 1858.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SECTION 1. The National Life Insurance Company of the United States shall hereafter be called and be known by the title and name of National Life Insurance Company; and with this name said company shall have all its present liabilities and have and retain all the rights and privileges it possessed prior to this alteration of its name.

SEC. 2. This act shall take effect from its passage.

Approved Oct. 27, 1858.

AMENDMENT OF 1886.

It is hereby enacted by the General Assembly of the State of Vermont:

SECTION 1. Section seven, of an act entitled "An act in addition to an act to incorporate the National Life Insurance Company of the United States," approved October 30, 1850, is hereby amended to read as follows:

"The business and affairs of said company shall hereafter be managed by a board of thirteen directors, seven of whom shall constitute a quorum for the transaction of business. Said directors shall be elected in four classes, the first class to consist of four directors, and the second, third and fourth classes of three directors each; and all directors shall be elected by and from the members of the company.

"On the first Monday of January, 1887, the first class shall be elected for a term of four years, second class for a term of three years, the third class for a term of two years, and the fourth class for a term of one year. On each succeeding first Monday of January directors shall be elected to fill the class whose term is then to expire for a term of four years; but on any first Monday of January any vacancy in any other class may be filled by an election, and the term of office of a director elected

to fill a vacancy shall expire with the term of the class into which he shall have been elected. The Board of Directors shall elect one of their members for President and one for Vice President, and they shall appoint such other officers and agents as the by-laws shall provide for."

SEC. 2. This act shall take effect on the first Monday of January, 1887.

Approved November 12, 1886.

AMENDMENT OF 1892.

It is hereby enacted by the General Assembly of the State of Vermont:

SECTION 1. The several classes of directors of this company elected and now holding office under the provisions of section seven of "An act in addition to an act to incorporate the National Life Insurance Company of the United States," approved October 30, 1850, as amended by number one hundred and fifty-four of the acts of 1886, entitled, "An act to amend an act entitled 'An act in addition to an act to incorporate the National Life Insurance Company of the United States,'" approved November 12, 1886, shall continue in office until the first Tuesday of January in the year in which the term for which they were elected shall expire, and hereafter the election of directors shall be held on the first Tuesday of January in each year instead of on the first Monday in January as heretofore.

Approved November 10, 1900."

AMENDMENT OF 1894.

It is hereby enacted by the General Assembly of the State of Vermont:

SECTION 1. The several classes of directors of this company elected and now holding office under the provisions of section seven of "An act in addition to 'An act to incorporate the National Life Insurance Company of the United States,'" approved October 30, 1850, as amended by No. 154 of the acts of 1886, entitled, "An act

to amend an act entitled 'An act in addition to an act to incorporate the National Life Insurance Company of the United States,'" approved November 12, 1886, shall continue in office until the third Tuesday of January in the year in which the term for which they were elected shall expire, and hereafter the election of directors shall be held on the third Tuesday of January in each year instead of on the first Tuesday of January as heretofore.

Approved October 24, 1894.

AMENDMENT OF 1900.

An act providing for filling certain vacancies in the board of directors of the National Life Insurance Company and in addition to an act entitled, "An act to amend the charter of the National Life Insurance Company," approved October 24, 1894.

"It is hereby enacted by the General Assembly of the State of Vermont:

SECTION 1. Any vacancy in the board of directors of the National Life Insurance Company, occurring after the third Tuesday of January in any year and before the succeeding third Tuesday of January, may be filled before such succeeding third Tuesday of January by the board of directors, a quorum being present, by the election from the members of the Company of a director, who shall thereupon be a director filling such vacancy until but exclusive of said succeeding third Tuesday of January.

SEC. 2. This act shall take effect from its passage.

Approved November 23, 1900."

BY-LAWS AS AMENDED JANUARY 16, 1900.

ARTICLE I.

ANNUAL AND SPECIAL MEETINGS OF THE CORPORATION.

1. The Annual Meeting of the Corporation for the choice of Directors and for the transaction of other business shall be held at the Company's office in Montpelier, on the third Tuesday of January in each year, at ten o'clock A. M. Notice of the meeting shall be given by the Secretary by publication in one newspaper printed in Montpelier at least twenty days before the meeting.

2. Each recorded policy-holder shall be regarded as a member of the Company while his policy remains in force and shall be entitled to at least one vote, and to one vote additional for each one thousand dollars insurance in excess of one thousand dollars.

3. Appointments of proxies must be filed with the Secretary of the Company at least two months before an annual meeting.

4. Special Meetings of the corporation shall be called by the Secretary, or, in his absence, by either of the Vice-Presidents, when requested by the President, or by a majority of the Board of Directors in writing, and no business shall be acted upon at such meetings except that referred to in the call for the same. Notice of such meeting shall be given by the officer calling the same, in same manner as is provided in Article 1, Section 1, herein.

ARTICLE II.

OFFICERS.

1. Immediately following the annual meeting of the Corporation the Board of Directors shall meet and elect,

by ballot, a President, Vice-President and 2d Vice-President, a Secretary, an Actuary, a Treasurer and a Medical Director. They shall also appoint an Assistant Treasurer, a Superintendent of Agencies, one or more persons to serve as Counsel, an Inspector of Real Estate and Real Estate Loans, and may make such other appointments as from time to time may be deemed necessary by the Board of Directors for the proper conduct of the business of the Company, who shall serve for one year or during the pleasure of the Board; and shall appoint the Standing Committees on Finance and Selection as provided in Article IV herein.

2. All elective officers and members of standing committees shall hold their respective positions for one year and until their successors are elected. Elections to fill vacancies in these offices may be held at any meeting of the Board, six days' notice of the meeting and its purpose being given in writing to each Director by the Secretary of the Company.

ARTICLE III.

BOARD OF DIRECTORS.

1. The Board of Directors may adopt, generally, such means for the management of the business of the Company as they deem expedient.

2. By a vote of a majority of the whole Board, they shall have power to remove, for cause, any elective officer.

3. Regular meetings of the Board shall be held on the day of the annual meeting of the Corporation, in January, and on the second Tuesdays of April, July and October, at the office of the Company in Montpelier, and its members shall receive such compensation as the Board shall from time to time designate.

4. Seven members of the Board shall constitute a quorum for the transaction of business.

5. Special meetings of the Board may be called on the order of the President, or on the written request of three of its members; personal notice of such meeting

(if practicable), otherwise six days' notice by mail shall be given by the Secretary to each Director.

6. At all stated meetings the following shall be the order of business, unless otherwise directed by the Board:

(1) Reading of the minutes of the last meeting;
(2) Reports of Officers;
(3) Reports of Standing Committees;
(4) Reports of Special Committees;
(5) Unfinished business;
(6) New business.

ARTICLE IV.

STANDING COMMITTEES.

Shall be as follows:

(1) A Committee on Finance;
(2) An Executive Committee;
(3) A Committee on Selection.

1. Special committees may be appointed at any time by the President or by the Board of Directors.

2. The COMMITTEE ON FINANCE shall consist of the President, Vice-President, Treasurer and two other Directors. It shall be their duty to make such investments of the funds of the Company as may from time to time be deemed proper; to have general supervision over and to make all changes of the investments, securities, bonds, moneys, stocks, promissory notes and bills owned by the Company. They shall designate the depositaries of the moneys belonging to the Corporation, and shall examine all accounts, funds and securities as often as they deem necessary or when required by the Board of Directors, and may require of officers, agents or clerks any desired reports, statements and information; they shall report to the Board at each stated meeting and, in particular, at the meeting at which the annual statement is presented, the condition of the funds, securities and investments, with suggestions or recommendations. They shall have power to appoint a clerk, who shall keep and record accurate minutes of each meeting of the Committee.

3. The President or the Vice-President, acting with one of the Committee on Finance, is hereby authorized to execute, in the name of and under the corporate seal of the Company, and to acknowledge as its act and deed good and sufficient deeds of conveyance of real estate sold, releases or assignments of mortgages or liens, when authorized by the Committee on Finance or by the Board of Directors.

4. The President, or in his absence or inability, the Vice-President, shall be authorized, upon the approval of the Committee on Finance, or of the Board of Directors, signified by their recorded resolution, to transfer, in behalf of the Company, any registered bonds, stocks or other registered securities, including those issued by the United States, and to collect any and all interest and dividends that accrue; to execute any contract of indemnity required in the issue to the Company of any duplicate check, draft, note or other document; to execute such other instruments as he may be authorized by the Committee on Finance or by the Board of Directors, and, when necessary, to cause the seal of the Company to be affixed thereto.

5. The EXECUTIVE COMMITTEE shall consist of the President and two Vice-Presidents, and shall be charged with the duty of assisting the President in the administrative management of the Company. They shall meet on the call of the President and at least once each week, and shall take cognizance at such time of the Company's business in every department of its work and be responsible for a proper and prudent supervision of the same. They shall decide all questions of current business policy and see that all orders of the Directors are carried into practical effect. While their management and supervision of the business is general, it shall be specific touching all matters not confided to other officers or committees.

6. The COMMITTEE ON SELECTION shall consist of the Medical Director and two elective officers of the

Company, to whom all applications for insurance shall be submitted for examination. They shall return daily to the Secretary all such applications, endorsed with their approval or disapproval.

7. The President shall pass upon all death and matured policy claims and shall direct the payment or rejection of the same, after examination by the Medical Director, Secretary and Actuary, attested by their signatures. The proofs of death required shall be as nearly as possible: (1) Claimant's statement; (2) Certificate of the physician who attended the insured in his last illness; (3) Certificate of a friend; (4) Certificate of the undertaker, or sexton, or of the officiating clergyman.

8. All charges, accounts or bills for supplies, or for other current expenses incurred in the conduct of the business of the Home office, except for fixed charges of fees in the Medical Department, taxes and salaries, and telegraph and express charges, shall be first submitted for approval to the Vice-President, or in his absence or inability, to the Second Vice-President before their payment.

9. No paper, circular, notice, prospectus or the like shall be published in the name of the Company for public use and general circulation, nor permitted to be so published in the name of any agent of the Company, unless first approved by the President or Executive Committee.

ARTICLE V.

DUTIES OF OFFICERS.

1. The PRESIDENT shall be the administrative officer of the Company and shall have the general direction and superintendence of its affairs, and may decide upon and execute all matters not otherwise directed by the Board of Directors or specially provided for in the by-laws. He shall preside at the meetings of the corporation and of the Board of Directors and perform such other duties as are incident to his office, and shall have the right to vote at any meeting at which he presides. The work of all

the subordinate officers and employees of the Company shall at all times be subject to his control and direction.

2. The VICE-PRESIDENT, during the absence or inability of the President, shall be invested with all the powers conferred upon the President by the by-laws, and, in concurrence with the President, shall have a general oversight of all the business and affairs of the Company, and shall perform such other duties as are imposed upon him by the President or by the Board of Directors.

3. The SECOND VICE-PRESIDENT shall consult and advise with and assist the President or Vice-President, in all matters and affairs of the Company; and, during the absence or inability of the President and Vice-President, shall be invested with all the powers conferred upon the President by the by-laws. He shall supervise the Company's insurance work, authorize the appointment of its agents and execute the contracts under which they are to serve. He shall direct the Company's advertisements, expending therefor a sum not to exceed an amount appropriated for that purpose by the Executive Committee, and shall perform such other duties as are imposed upon him by the President or by the Board of Directors.

4. The SECRETARY shall be the clerk of the corporation and shall give due notice of its annual and other meetings, as provided in the by-laws, and shall keep accurate record of all such meetings; as Secretary of the Board of Directors, he shall cause a notice of every regular meeting of the Board to be mailed or delivered to each member, and he shall carefully record complete minutes of the proceedings of all meetings; he shall have supervision of all employees in his department, of the records of all risks taken by the Company and of the registry and cancellation of policies; he shall prepare and file the annual statements required by the laws of the several states; and shall perform such other duties as are prescribed in these by-laws and as may be required by the President or by the Board of Directors.

5. The ACTUARY shall act as mathematical adviser, and supervise and have charge of all work and correspondence relating to his department. He shall compute all premium rates, reserves and valuations; make all necessary actuarial calculations and computations forming the basis on which the Company shall assume, cancel or exchange risks, grant or purchase annuities, and report at the meeting of the Board of Directors on the third Tuesday in January of each year (made up to the close of the preceding year), the liability of the Company on account of policy-holders, with recommendations as to distribution of surplus, for the action of the Board thereon. He shall advise in relation to the commissions to be paid on first and renewal premiums; collect useful data, books, documents, tables and official records relating to the business of life insurance; and perform such other work connected with his department or the general business of the Company as may be prescribed by these by-laws or directed by the President or Board of Directors.

6. The TREASURER shall have the supervision of the books of account and the clerks in charge thereof; and shall see that just and true cash, check, bank and other proper books are kept, especially including records of all moneys received, deposited, drawn and disbursed, for what and from whom received, for what and to whom disbursed, and of all investments and securities; which books and records shall be open at all times for examination by the Board or by any Director. He shall have the custody of the stocks, bonds and other securities held by the Company and have charge of the safety vault. He shall render such assistance by reports, detailed statements and other information as may be required by the Committee on Finance; and perform such other duties as may be prescribed by these by-laws or directed by the President or the Board of Directors. He shall receive all moneys due to the Company and promptly deposit the same in the depositaries designated by the Committee on

Finance, but no funds shall be withdrawn therefrom except upon the signatures of the President or Vice-President or Second Vice-President and of the Treasurer, or Secretary or Actuary, and any one of these officers may endorse for deposit or collection all checks or drafts for money, made payable to the order of the Company. In all transactions with the Treasury or other Departments of the United States, the President, or Vice-President, or Second Vice-President or Treasurer is hereby authorized to receive and give receipts for all money, interest or otherwise, due and payable to the Company, and to endorse checks and drafts in its name and on its behalf, and full discharge for the same to give.

7. The MEDICAL DIRECTOR shall examine applicants for insurance at the office of the Company, or elsewhere, as he may deem best, and shall pass upon examinations made by other physicians in his capacity as member of the Committee on Selection, as provided in Article 4, Section 6, herein. He shall give counsel and advice on all proofs of death, submitted to him. He shall have full authority to make and revoke all appointments of medical examiners wherever the Company solicits insurance. He may, with the approval of the Executive Committee, appoint one or more Assistant Medical Directors, who may be removed in like manner. He shall have in charge all correspondence relating to his department, and shall perform such other duties as the President or Board of Directors may require.

8. The SUPERINTENDENT OF AGENCIES shall have direct charge of agency work, with the appointment and supervision of the agents, subject to the direction and approval of the Second Vice-President; and shall perform such other duties as the President or Board of Directors may require.

9. The COUNSEL of the Company shall afford and communicate to the officers and directors, in writing or otherwise, when needed, such counsel, legal advice and information as may be requisite to guide them, respec-

tively, in a safe and correct discharge of their duties. He shall have a general charge of all suits brought by or against the Company; and he shall perform such other duties as shall be required of him by the President or Directors of the Company.

ARTICLE VI.

1. The officers of the Company, in conformity with these by-laws, may make contracts for all and every insurance pertaining to life, and receive and execute trusts, make endowments, and grant, purchase and dispose of annuities.

2. No insurance involving a greater risk than twenty-five thousand dollars shall be placed upon any one life. All contracts, pursuant to this article, shall be signed by two of the following officers, President, Vice-President, Secretary and Actuary, and one of the signatures at least shall be made with pen and ink. No policy shall take effect or be binding until the premium is paid to the Company or its accredited agent, during the life and good health of the applicant for insurance.

FORM OF CORPORATE SEAL.

3. The Corporate Seal shall be circular in form, bearin the inscription "National Life Insurance Company, Montpelier, Vt." and on the center of the seal the coat of arms of the State of Vermont. It shall be under the charge of the President, who shall have power to affix the same to all instruments required to be executed in behalf of the Corporation, subject to the provisions of the by-laws or the instructions of the Board of Directors.

AMENDMENTS.

4. These By-Laws may be altered, amended or repealed at any time with the consent of a majority of the whole Board of Directors at any regular or special meeting of the Directors, provided a written notice, containing the proposed alteration or amendment is duly delivered or mailed ten days prior to such meeting to each Director.

5. All former By-Laws are hereby repealed.

CHARTER AND BY-LAWS OF THE NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

STATE OF ILLINOIS,
INSURANCE DEPARTMENT.
SPRINGFIELD, February 9, 1904.

I, Wm. R. Vredenburgh, Insurance Superintendent of the State of Illinois, do hereby certify that the foregoing and annexed instrument is a true, full and correct copy of the Declaration and Charter of the National Life Insurance Company of the United States of America and the Certificate of the Attorney General of the State of Illinois now on file in and forming a part of the records of this department.

In Testimony Whereof, I hereunto subscribe my name and affix the seal of my office at the city of Springfield the day and year above written.

(Seal) WILLIAM R. VREDENBURGH,
Insurance Superintendent.

DECLARATION.

State of Illinois, } *ss.*
County of Cook. }

To William R. Vredenburgh, Superintendent of Insurance:

We, the undersigned, citizens of the State of Illinois, hereby declare our intention to organize and incorporate a company to make insurance upon the lives of persons and every insurance pertaining thereto or connected therewith and to grant or dispose of annuities pursuant to the provisions of "An Act to organize and regulate the business of Life Insurance," approved March 26, 1869, and the amendment thereto.

We propose and do hereby adopt the following charter:

CHARTER.

1. The name of the Company shall be the National Life Insurance Company of the United States of America, to be located at Chicago, Cook County, Illinois.

2. The corporate powers of the Company shall be exercised by a board of directors of not less than five nor more than fifty, the number to be elected from time to time to be fixed by by-laws.

3. At the first election of directors the full board of directors shall be chosen by the stockholders who shall hold office for one year and until their successors are elected.

4. The directors shall be elected annually at each annual meeting of the stockholders for one year and until their successors are elected, said election to be by ballot, either in person or by proxy, and each share of stock shall be entitled to as many votes as there are directors to be elected in accordance with Article XI, section 3, of the Constitution of this State.

5. The stockholders shall meet annually at such time and place as the by-laws may direct and shall hold such other meetings as the by-laws may authorize.

6. Vacancies in the board of directors shall be filled by a majority vote of the remaining directors, until the next annual meeting when directors shall be elected for the ensuing year.

7. The capital stock of this Company shall be one million dollars ($1,000,000), divided into ten thousand (10,000) shares, each share of the par or face value of one hundred dollars ($100).

8. The objects and purposes of this Company are to make insurance upon the lives of persons and every insurance pertaining thereto or connected therewith and to grant or dispose of annuities pursuant to the provisions of the act entitled "An Act to organize and regu-

late the business of Life Insurance," approved March 26, 1869, and the acts amendatory thereto.

9. The manner of conducting this Company shall be upon the stock plan. The Company may issue written policies of insurance upon such terms and conditions as the board of directors may from time to time authorize, and the affairs of this Company shall be administered by officers of the Company to be elected annually by the directors at the first meeting of the directors after the annual meeting of the stockholders, which officers shall be provided for by appropriate by-laws to be adopted by the corporators as contemplated by section 2b, chapter 73, statutes of Illinois, concerning Life Insurance.

10. The charter of this Company shall be perpetual.

In Witness Whereof, the persons whose names are hereunto attached, have executed this declaration on this 8th day of February, 1904.

F. Y. PENNINGTON,
W. CLARENCE OXNAM,
CHAS. W. McHOSE,
ROBERT C. BUTZOW,
EDWIN A. CASEY,
JOHN P. STEWART,
JOHN EVERETT HOLLAND,
MILTON L. THACKABERRY,
RUSSELL WHITMAN.

State of Illinois,
Sangamon County. } ss.

I, H. J. Hamlin, Attorney General of the State of Illinois, hereby certify that I have this day examined the within proposed charter of the National Life Insurance Company of the United States of America and find the same to be in accordance with the provisions of "An Act to organize and regulate the business of Life Insurance," approved March 26th, 1869, and the amendments thereto,

and not inconsistent with the laws or the Constitution of this State or of the United States.

In Testimony Whereof, I hereto subscribe my name as such Attorney General, this 9th day of February, A. D. 1904.

H. J. HAMLIN,
Attorney General.

BY-LAWS.

(Adopted February 29, 1904.)

I.

There shall be twelve Directors of this Company, which number may be increased or diminished within the limits prescribed by the Charter, by resolution of either stockholders or Directors at any regular or special meeting of either stockholders or Directors. Seven Directors shall constitute a quorum.

II.

The Officers of this Company shall be President, Vice-President, Secretary and Treasurer, and such additional officers and committees as the Directors may provide by resolution adopted at any regular or special meeting. Any two offices may be combined and be held by one person if the Directors so determine.

III.

The duties of the officers shall be such as shall pertain to their respective offices and such other duties as may be prescribed or ordered by the Board of Directors. It shall not be requisite that any officer of this Company shall be a stockholder therein. Vacancies in office may be filled by the Directors at any special or regular meeting by a majority vote of the Directors present.

IV.

Contracts, Policies, Deeds and all documents required by law to be executed by or on behalf of this Company shall be signed by the President or the Vice-President and attested by the Secretary or one other officer of the Company.

V.

The Annual Meeting of the Stockholders shall be held on the last Monday of January in each year, and immediately after the adjournment of the Stockholders' Annual Meeting the Annual Meeting of the Board of Directors shall be held. These shall be the only regular meetings of either stockholders or Directors. All other meetings of either stockholders or Directors shall be special meetings.

Special meetings of either stockholders or Directors may be called by the President or Vice-President upon written notice deposited postpaid in the postoffice at Chicago to the address of each stockholder or Director, or in lieu thereof, by verbal or written notice given to such stockholder or Director; or, such meetings may be called by a majority of the Directors or stockholders upon like notice. Three days' notice shall be given of special stockholders meetings, and one day's notice shall be given of special meetings of Directors.

Special meetings of either stockholders or Directors may also be held when all of the stockholders or Directors are either present or consent to the holding of such meetings; any act or thing done at a meeting held without notice or knowledge as herein required may be approved by any absent stockholder or Director by his written assent thereto subsequently obtained.

All meetings of either stockholders or Directors shall be held at the Home Office of the Company in Chicago, Illinois.

VI.

The duties devolving upon the Board of Directors

may be performed by any committee of the Board selected by resolution indicating the duty to be performed by such committee.

There shall be a Finance Committee composed of five members selected and the Chairman designated from time to time by the Board of Directors, and by whose direction the funds of this Company shall be invested.

VII.

The following is an impression of the Seal hereby adopted by this Company:

(Impression of Seal.)

VIII.

These By-Laws may be amended, altered or repealed or suspended by a majority vote of either the stockholders or Directors at any regular or special meeting of either stockholders or Directors.

CHARTER AND BY-LAWS OF THE NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

SECTION 1. Be it enacted by the Senate and House of Representatives in general court assembled, and by the authority of the same, That Ebenezer T. Andrews, George Bond, Willard Phillips, Charles P. Curtis and Samuel H. Walley, Jr., and the persons who may be insured under this act, and their associates, successors and assigns, be and they hereby are constituted a corporation by the name of the "New England Mutual Life Insurance Company," for the purpose or making insurance upon lives, with all the powers and privileges and subject to all the duties contained in an act passed in eighteen hundred and thirty-three, chapter eighty-three.

SEC. 2. There shall be an original guarantee capital stock subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in cash, before the said corporation shall go into operation for the purpose of making insurance; the other half of said stock may be called for by the directors from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation for all such assessments so called for.

SEC. 3. At the first meeting of the corporation a number of directors, not less than eight, shall be chosen by the subscribers to the said guaranty stock, who shall hold their offices for one year, and until others are chosen in their stead; at all subsequent elections of directors the

number shall be such as may be provided for by a previous vote of the directors or by-law of the corporation, and in case of no provision on this subject the number shall be same as at the first election, one-half of whom shall be elected by the stockholders and the other half by the assured voting in separate bodies; the directors shall all be either stockholders or assured, and on ceasing to be such shall cease to hold said office. The directors may choose a president from their own number or from the stockholders or the assured, in which case he shall be a director ex-officio. They shall also choose a secretary, who shall be under oath, and they shall appoint all such officers and servants to transact the business of the corporation as they see fit. Each share of the guaranty capital stock shall entitle the holder to one vote, and each assured shall be entitled to one vote in the election of directors. In case of vacancies in the board of directors, so as to reduce the number to less than six, meetings of the corporation shall be held, and the vacancies shall be filled, so as to make the board consist of a greater number than six.

SEC. 4. Except the election of directors, and except the vote of the assured provided for in the sixth section, the whole business and affairs of the corporation shall be under the control and management of the directors.

SEC. 5. Whenever the net surplus receipts of the corporation over their losses and expenses and after providing for risks shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of seven per centum, or to such less dividend as may be agreed upon at the time of subscribing the stock; and in the case of such dividend not being made in any one year it shall be made good at a subsequent period when the net resources of the company shall be sufficient for paying the same.

SEC. 6. After providing for risks, losses, incidental expenses and dividends, as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserved fund to be applied to the redemp-

tion of the guaranty stock, and whenever after the expiration of ten years from the time of organizing the company the amount of such reserved fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guaranty stock, the same shall be redeemed.

SEC. 7. Upon the redemption and extinguishment of the guaranty stock, under the provision in section 6, the directors shall be chosen by the assured.

SEC. 8. At the expiration of every period of five years from the time of the organization of the company the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured, in manner following, namely: to the holders of policies for entire lives, each of which is insured at a uniform annual premium for the whole life, in the proportion of the whole amount of premium paid during the preceding five years, and in a corresponding and equivalent proportion upon policies made otherwise than at such uniform rate of premium; that is to say, the reimbursement shall be made in the same proportion as if each policy subsisting at the end of each five years had been made at its commencement for an entire life at a uniform annual premium; provided, however, that the reimbursement to the holder of any policy shall not be estimated upon a greater amount than shall have been actually paid in on such policy; provided further, that in consideration of any existing policies having at the expiration of any such period of five years contributed directly or indirectly to the fund for the redemption of the guaranty stock, a provision may be made allowing a greater proportion of reimbursement on such policies and preferring those of an older date before those of a more recent date, so that each policy shall, so far as may be, consistently with the circumstances of the company, be reimbursed for the amount contributed as aforesaid to the redemption of the guaranty stock.

SEC. 9. The said corporation shall on the third Monday of January of every year pay over to the trustees of the Massachusetts General Hospital one-third of the net

profits, if any, which shall have arisen from insurance on lives made during the preceding year.

SEC. 10. The supreme judicial court shall hear and determine in equity all questions arising between the said corporation and any stockholder or assured.

House of Representatives, March 30, 1835. Passed to be enacted. JULIUS ROCKWELL, Speaker.

In Senate, March 30, 1835. Passed to be enacted.
GEO. BLISS, President.

Approved April 1, 1835. SAM T. ARMSTRONG.

AMENDMENT OF 1844.

Be it enacted by the Senate and House of Representatives in general court assembled, and by the authority of the same, as follows:

SECTION 1. The New England Mutual Life Insurance Company is hereby authorized to make insurance on life or lives otherwise than on the mutual principle.

House of Representatives, March 9, 1844. Passed to be enacted. SAMUEL H. WALLEY, JR., Speaker.

In Senate, March 11, 1844. Passed to be enacted.
JOSIAH QUINCY, JR., President.

Approved March 11, 1844. GEO. N. BRIGGS.

AMENDMENT OF 1855.

Be it enacted by the Senate and House of Representatives in general court assembled, and by the authority of the same, as follows:

SECTION 1. The New England Mutual Life Insurance Company may purchase real estate in the city of Boston, to hold and may hold real estate so purchased, to an amount not exceeding one-fourth part of the accumulated fund of said company at the time of making any such purchase.

House of Representatives, May 7, 1855. Passed to be enacted. DANIEL C. EDDY, Speaker.

In Senate, May 8, 1855. Passed to be enacted.
HENRY W. BENCHLEY, President.

Approved May 10, 1855. HENRY J. GARDNER.

BY-LAWS.

1. The annual meeting of the corporation shall be held in Boston, on the third Monday of December, in every year, for the choice of directors and other business, at the time and place to be fixed by the directors.

2. The secretary of the company shall be clerk of the corporation and shall give notice of the annual meeting by publishing the same in two newspapers in Boston, ten days before the meeting. Similar notice shall be given of any special meeting to fill vacancies in the board of directors, whenever their number is reduced to less than six.

3. In making investments the directors shall act according to their best judgment.

4. No person shall be eligible as director who is not insured by policies of the company to the amount of $2,000; and the secretary shall, at every meeting for the choice of directors, exhibit a list of persons insured, and the amount for which they are insured.

5. At every annual meeting the directors shall exhibit a report, with a full statement of the condition of the company, its assets and liabilities.

6. To constitute a quorum of any meeting of the corporation not less than seven persons shall be present, representing policies insuring, in the aggregate, not less than twenty thousand dollars.

7. The number of directors chosen shall be eleven.

8. At the annual meeting held January 26, 1885, the directors shall be elected in three classes: Three directors of the first class, three directors of the second class and four directors of the third class; the term of office of which shall be, respectively, one, two and three years. At the next and every succeeding annual meeting only one class of directors shall be elected, and the term of office of each class shall be three years. Vacancies in any class shall be filled by the election of directors, whose terms of office shall expire with those of the class to which they have been respectively elected.

NOTE.—Section 9 of charter was repealed in 1887.

DECLARATION, CHARTER AND BY-LAWS OF THE NEW YORK LIFE INSURANCE COMPANY, ADOPTED JULY 12, 1893.

This is to certify that the New York Life Insurance Company has duly accepted the provisions of the act of the legislature of the State of New York, chapter 690 of the laws of 1892, known as the "Insurance Law," and the amendments thereto, and in conformity with the same has duly adopted the following amended charter:

ARTICLE I.

The name of the company shall continue to be "New York Life Insurance Company."

ARTICLE II.

The company shall be located and its principal place of business shall be in the city of New York.

ARTICLE III.

The business of the company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts, and making endowments, and granting, purchasing and disposing of annuities, such kind of insurance being authorized under sub-division one of section 70 of "The Insurance Law."*

*SEC. 70. *Incorporation.*—Thirteen or more persons may become a corporation for the purpose of making any of the following kinds of insurance:

1. Upon the lives or the health of persons and every insurance appertaining thereto, and to grant, purchase or dispose of annuities.—N. Y. Ins. Law.

ARTICLE IV.

SEC. 1. All the corporate powers of the company shall be exercised by a board of trustees and such officers and agents as the board may appoint.

SEC. 2. The board of trustees shall consist of twenty-four (24) elected persons, a majority of whom shall be citizens and residents of the State of New York, and the president, who shall be ex-officio a member of the board.

SEC. 3. The elected trustees shall be divided into four equal classes, and as the term of each class shall expire its successors shall be elected for a term of four years, six trustees to be elected each year. Vacancies occasioned by death, resignation or otherwise shall be filled by the board of trustees, a majority of the votes of those present constituting a choice. Each class shall hold over until its successors are elected, and this article shall not be construed so as to prevent a trustee going out from being eligible as a new trustee.

SEC. 4. The board of trustees shall have power to make such by-laws, rules and regulations for the transaction of the business of the company, not inconsistent with this charter or the laws of the State, as may be deemed expedient, and to amend or repeal such by-laws, rules and regulations.

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†SEC. 12. *Limitations of amount of property of a non-stock corporation.*—A corporation not having capital stock may take and hold property not exceeding in value three million dollars, or the yearly income derived from which shall not exceed five hundred thousand dollars, notwithstanding the provisions of any general or special act heretofore passed or certificate of incorporation affecting such corporation.

In computing the value of such property, no increase in value arising otherwise than from improvements made thereon shall be taken into account.

SEC. 13. *Acquisition of additional real property.*—When any corporation shall have sold or conveyed any part of its real property, the Supreme court may, notwithstanding any restriction of a general or special law, authorize it to purchase and hold from time to time other real property, upon satisfactory proof that the value of the property so purchased does not exceed the value of the property so sold and conveyed within the three years next preceding the application.

ARTICLE V.

SEC. 1. The annual election of members of the board of trustees to fill the places of the outgoing class shall be held on the second Wednesday of April in each year. Notice of the time and place of such election shall be given in two public newspapers printed in the city of New York and in the State paper daily for one week preceding such election.

SEC. 2. At each election three inspectors shall be elected to preside at the next annual election of trustees, and at such election each member of the company shall be entitled to one vote in person or by proxy.

SEC. 3. After each annual election the board of trustees shall elect a president and such other officers as may be prescribed by the by-laws, who shall hold their office for one year and until others are elected in their stead.

SEC. 4. The present members of the board of trustees and present officers of the company shall continue to be such trustees and officers until the expiration of the respective terms for which they have been elected.

ARTICLE VI.

SEC. 1. The company shall have no capital stock, but shall be a mutual company.

SEC. 14. *Acquisition of property in other States.*—Any domestic corporation transacting business in other States or foreign countries may acquire and dispose of such property as shall be requisite for such corporation in the convenient transaction of its business.—N. Y. General Corporation Law.

SEC. 16. *Investment of capital and surplus.*—The cash capital of every domestic insurance corporation required to have a capital to the extent of the minimum capital required by law shall be invested and kept invested in the kinds of securities in which deposits with the superintendent of insurance are required by this chapter to be made.

The residue of the capital and the surplus money and funds of every domestic insurance corporation over and above its capital, and the deposit that it may be required to make with the superintendent, may be invested in or loaned on the pledge of any of the securities in which deposits are required to be invested, or in the public stocks or bonds of any one of the United States, or except as herein provided, in the stocks, bonds or other evidence of

SEC. 2. The officers of the company, within sixty days subsequent to the 1st of January in each year, shall cause an estimate to be made of the profits and true state of the affairs of the company, as near as may be, for the preceding year, which estimate shall be conclusive upon all persons entitled to share in any distribution of surplus which shall be made in accordance with the general provisions of law either in cash or in reduction of premium, or in reversionary insurance payable with the policy on the same conditions as therein expressed.

ARTICLE VII.

The company shall be authorized to make loans and investments as provided by the "Insurance Law" and by the statutes of the State of New York now in force or hereafter passed, and may also loan all premiums received and invest the same in bonds and mortgages on unencumbered real estate within the State of New York worth 50 per cent more than the sum charged thereon, and in all stocks created by or under the laws of this State or of the United States.†

ARTICLE VIII.

The company shall be entitled to all the privileges and provisions of existing laws which might be included in this charter and enjoyed by it if it were originally incorporated under "The Insurance Law" of the State.

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indebtedness of any solvent institution incorporated under the laws of the United States or of any State thereof, or in such real estate as it is authorized by this chapter to hold; but no such funds shall be invested in or loaned on its own stock or the stock of any other insurance corporation.

Any domestic insurance corporation may, by the direction and consent of two-thirds of its board of directors, managers or finance committee, invest, by loan or otherwise, any of such surplus moneys or funds in the bonds issued by any city, county, town, village or school district of this State, pursuant to any law of this State.

Every such corporation may invest any amount of such surplus moneys or funds not exceeding one-half of its annual premium receipts upon its outstanding policies in any other State of the United States, upon bond and mortgage security, upon real prop-

ARTICLE IX.

As provided by preceding laws, and by chapter 725 of the laws of 1893, the charter of the company shall be perpetual.

In witness whereof the company has caused its corporate seal to be affixed hereto and to be attested by its president and secretary this 24th day of July, 1893.

(L. S.)

JOHN A. MCCALL, President.
CHAS. C. WHITNEY, Secretary.

State of New York, }
City and County of New York. } ss.

Before me duly appeared this 24th day of July, 1893, John A. McCall and Charles C. Whitney, personally known to me, and they severally acknowledged the execution of the foregoing instrument as the act and deed of the New York Life Insurance Company, and being by me severally duly sworn each for himself, says: That the said John A. McCall resides in the city, county and State of New York, and is president of the New York Life Insurance Company; that the said Charles C. Whitney resides in the city of Brooklyn, county of Kings, State of New York, and is the secretary of the said New York Life

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erty in such State, which shall be unincumbered, improved and worth double the sum loaned thereon; or in the stocks or bonds of any foreign country, to the extent which may be required under the laws thereof, as a condition of such corporation doing business therein, subject to the approval of the superintendent of insurance.

Every such corporation doing business in other States of the United States or in foreign countries may invest the funds required to meet its obligations incurred in such other States or foreign countries and in conformity to the laws thereof in the same kind of securities in such other States or foreign countries that such corporation is by law allowed to invest in in this State. Any life insurance company may lend a sum not exceeding the lawful reserve which it holds upon any policy, on the pledge to it of such policy and its accumulations as collateral security.—N. Y. Ins. Law, as amended, 1893.

Insurance Company; that the seal affixed to the foregoing instrument is the corporate seal of said company, and was duly affixed thereto by the secretary of said company in pursuance of authority from the board of trustees by a vote of a majority of the said trustees, and that the said president and secretary have attested the same by their signatures in pursuance of like authority.

JOHN E. MOONEY,
Notary Public Kings County.

(L. S.) Certificate filed in N. Y. County.

State of New York, Attorney-General's Office,
ALBANY, July 26, 1893.

To the Superintendent of Insurance: I hereby certify that I have examined the annexed declaration and charter of the New York Life Insurance Company, and that I find the same to be made in conformity with the provisions of chapter 690, laws of 1892, and in accordance with the requirements of law.

S. W. ROSENDALE, Attorney-General.

State of New York, Insurance Department,
ALBANY, July 26, 1893.

Whereas, the New York Life Insurance Company, located in the city of New York, a domestic insurance corporation existing and doing business at the time of the

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SECTION 20. *Restrictions as to real property.*—Every insurance corporation transacting business in this State may purchase, hold and convey real property only for the following purposes and in the following manner:

1. The building in which it has its principal office and the land upon which it stands.

2. Such as shall be requisite for its convenient accommodation in the transaction of its business.

3. Such as shall have been acquired for the accommodation of its business.

4. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted or for moneys due.

5. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

passage of chapter 690, of the laws of 1892, having availed itself of the provisions of section 52 of said chapter, as amended by chapter 725 (‡), of the laws of 1893, as the same may refer to the reincorporation of existing corporations; and said company having filed in this department a declaration and amended charter, adopted by a vote of the majority of the board of trustees of said company, as provided for in section 52 referred to above, and the same having been submitted by me to the attorney-general, and certified by him to be in accordance with the requirements of law:

Now, therefore, I, James F. Pierce, superintendent of insurance of the State of New York, do hereby certify that the consent of said superintendent of insurance, as required by the provisions of section 52, above referred to, is herewith granted and attached to the declaration and amended charter of the New York Life Insurance Company, which has this day been filed in this department.

In witness whereof, I have hereunto set my hand and affixed my official seal, in duplicate, at the city of Albany, this 26th day of July, 1893.

(L. S.)

JAMES F. PIERCE, Superintendent of Insurance.

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‡ See next page.

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6. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

7. Such as shall have been acquired under sections 13 and 14 of the general corporation law.

All such real property specified in sub-divisions four, five and six of this section, as it may acquire and which shall not be necessary for its accommodation in the convenient transaction of its business, shall be sold and disposed of within five years after it shall have acquired title to the same, and it shall not hold such property for a longer period unless it shall procure a certificate from the superintendent of insurance that its interests will suffer materially by the forced sale thereof, in which event the time for the same may be extended to such time as the superintendent shall direct in such certificate.—N. Y. Insurance Law.

BY-LAWS.

(Adopted April 8, 1903.)

1.—*Charter Powers.* The business of the Company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts, and making endowments, and granting, purchasing and disposing of annuities. All contracts shall be issued in consideration of fixed premiums, and shall not be subject to assessments or payments beyond those stated in the contract itself.

2.—*Executive Officers.* At the next stated meeting of the Board of Trustees after the date of the annual election of Trustees in each year, in addition to a President required by the charter of the Company, four Vice-Presidents, three Second Vice-Presidents, two Secretaries, and a Treasurer shall be elected by ballot, who shall hold their offices for one year and until others are elected in their stead.

3.—*Stated Meetings of Board.* There shall be a stated monthly meeting of the Board of Trustees held at the Home Office of the Company on the second Wednesday of each month. Special meetings may be called by the President, or by three Trustees, or in the absence of the President, by any one of the four Vice-Presidents in the

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‡SEC. 52. *Reorganization of existing corporations and amendments of certificates.*—Any domestic corporation existing or doing business at the time this chapter takes effect, may, by a vote of a majority of its directors or trustees, accept provisions of this chapter and amend its charter to conform with the same, upon obtaining the consent of the superintendent of insurance thereto in writing; and thereafter it shall be deemed to have been incorporated under this chapter, and every such corporation in re-incorporating under this provision, may for that purpose so adopt, in whole or in part, a new charter, in conformity herewith, and include therein any or all provisions of its existing charter, and any or all changes from its existing charter, to cover and enjoy any or all the privileges and provisions of existing laws which might be so included and enjoyed if it were originally incorporated thereunder, and it shall, upon such adoption of, and after obtaining the consent, as in this section before provided, to such

order of their election at the last annual election. All stated or special meetings shall be called by a written or printed notice to each Trustee. A majority of the Trustees shall constitute a quorum for the transaction of business. The President, or in his absence, one of the four Vice-Presidents, in the order of their election at the last annual election, or in their absence, a Trustee elected by a majority of the quorum present, shall preside at every meeting of the Board of Trustees.

4.—*President, General Powers and Duties.* The President shall have a general supervision and direction of the business of the Company and shall be ex-officio a member of all Committees. He shall:

Officers by Appointment. (a) At the stated annual meeting of the Company in May of each year appoint, subject to the approval of the Board of Trustees, one or more Actuaries, one or more Comptrollers, one or more Auditors, one or more General Solicitors, one or more Medical Directors, who shall hold their offices for one year and until others are appointed in their stead, unless sooner removed by the President, with the concurrence of the Board of Trustees.

(b) At the stated annual meeting in the month of May of each year, appoint the Standing Committees provided

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charter, and filing the same and the record of adoption and consent in the office of the superintendent of insurance, perpetually enjoy the same as and be such corporation, and which is declared to be a continuation of such corporation which existed prior to such re-incorporation; and the offices therein which shall be continued shall be filled by the respective incumbents for the periods for which they were elected and all others shall be filled in the manner by such amended charter provided. Every domestic insurance corporation may amend its charter or certificate of incorporation by inserting therein any statement or matter which might have been originally inserted therein; and the same proceedings shall be taken upon the presentation of such amended charter or certificate to the superintendent of insurance as are required by this chapter to be taken with respect to an original charter or certificate, and if approved by the superintendent of

for by By-Law 17, subject to the approval of the Board of Trustees.

(c) With the consent of the Finance Committee, transfer securities, satisfy mortgages, make and call in investments.

(d) With the consent of the Agency Committee, fix the compensation of agents of the Company.

(e) Execute all deeds and papers requiring the seal of the Company, which shall be under his charge.

Salaries of Employes. (f) Appoint, remove, and fix the compensation of each and every person employed by the Company, except as otherwise provided in these By-Laws.

Equipment of Offices of Issue. (g) Designate, with the approval of the Executive Committee, the persons (and their duties) who shall, from time to time, have charge of the offices of the Company at various points throughout the world where contracts are made in conformity with these By-Laws and as provided in By-Law 25.

5.—*Compensation, Executive Officers.* The compensation of the Officers provided for in By-Law 2 shall be fixed by the Finance Committee; but no Trustee shall become a salaried employe of the Company, except by special vote of the Board of Trustees.

Vice-Presidents' and Treasurer's Powers. The four Vice-Presidents in the order of their election at the last annual election, during the absence or inability of the President, shall be vested with all the powers which are conferred upon the President by these By-Laws.

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insurance, and his certificate of authority to do business thereunder is granted, the corporation shall thereafter be deemed to possess the same powers and be subject to the same liabilities as if such amended charter or certificate had been its original charter or certificate of incorporation, but without prejudice to any pending action or proceeding or any rights previously accrued.—N. Y. Insurance Law, as amended, 1893.

Vice-President's and Treasurer's Powers. The four Vice-Presidents and Treasurer shall have charge of the bonds, mortgages and all other securities of the Company, and of the real estate of the Company, and each of them shall have the same power as the President, under the direction of the Finance Committee, to transfer securities, satisfy mortgages, make and call in investments, execute deeds, and, whenever necessary for such purposes, to affix the seal of the Company to any proper instrument or instruments.

7.—*2d Vice-Presidents.* The Second Vice-Presidents of the Company shall perform such duties as are herein prescribed, and such other duties as may from time to time be assigned to them by the President or the Board of Trustees.

8.—*Treasurer's General Duties.* The Treasurer shall provide all necessary books of account for the financial transactions of the Company, and, subject to the approval of the President, shall have supervision of such books of account and the clerks in charge thereof, and shall see that just and true cash, check, bank and other proper books are kept, especially including records of all moneys received, deposited, drawn and disbursed, for what and from whom received, for what and to whom disbursed, and of all investments and securities, which books and records shall be open at all times to the full examination of the Board of Trustees.

Treasurer's Bond. The Treasurer shall give a bond for the faithful performance of the duties of his office, for such amount and with such sureties as shall be approved by the Executive Committee, and such bond shall be kept in force during his term of office, unless otherwise ordered by resolution of the Board of Trustees.

9.—*Agents.* The Vice-Presidents and the Second Vice-Presidents, under the direction and approval of the President, shall have the appointment and supervision of the agents of the Company.

10.—*Secretaries' Duties.* The Secretaries shall, under the direction of the President, receive all communications to the Company, distribute same to the several departments, and conduct the general correspondence. They shall perform such other duties as the President, or the Board of Trustees may direct.

11.—*Actuaries' Duties.* The Actuaries shall, subject to the direction of the President, have charge of the Mathematical Department of the Company and all special work in connection therewith. They shall make all calculations required in the transaction of the business of the Company, and perform such other work in connection with the business of the Company as the President or the Board of Trustees shall direct.

12.—*Comptrollers' Duties.* The Comptrollers shall attest the correctness of entries in the books covering reports of the Offices of Issue, Branch Offices and Agencies, and of bills for the disbursements of the Home Office and of all the Company's Offices and Agencies, and make a comparison of same with the authorization therefor.

13.—*Auditors' Duties.* The Auditors shall perform such duties in connection with auditing the accounts of the several departments of the Company, either at its Home Office or its Offices of Issue, Branch Offices or Agencies, as may be assigned to them by the President or the Board of Trustees.

14.—*Medical Directors; Assistant Medical Directors; Medical Appointees.* The Medical Directors, in the fields assigned to them by the President, may, with the approval of the President, appoint or remove one or more Assistant Medical Directors, and also in the same way name or remove one or more physicians, who shall have authority to advise the acceptance or rejection of risks. These appointees shall perform such other duties as the President or the Medical Directors may from time to time direct.

Scrutiny of Applications; Risks Advised. Every application for insurance shall be examined by one or more

of the Medical Directors, Assistant Medical Directors or medical appointees provided for in this By-Law, and no risk shall be taken on any life not advised by them under such regulations as the President may prescribe, unless by special direction of the Board of Trustees.

15.—*Kinds of Contracts Authorized; Limit on One Life; Reinsurance; Exceed Limit on Board's Approval.* The officers of the Company provided in By-Law 2, in conformity with By-Law 1, may make contracts for all or any insurance pertaining to life, receive and execute trusts, make endowments, and grant, purchase and dispose of annuities, but no insurance involving a greater risk than $300,000 shall be made on any one life; provided that a larger sum may be assumed, if the amount in excess of $300,000 is promptly reinsured in responsible companies, to be designated by the President, and provided that sums in excess of $300,000 may be assumed on one life, without reinsurance, on the approval of the Board of Trustees.

Contracts, how executed. All contracts pursuant to this By-Law shall be made and signed by two of the following officers:

The President, one of the four Vice-Presidents, the Treasurer and one of the Secretaries.

16.—*General Solicitors' Duties.* The General Solicitors shall perform such duties for the Company as the President may from time to time direct.

17.—*Standing Committees.* The Standing Committees shall be as follows:

(a) A Finance Committee, to consist of seven Trustees, including one of the four Vice-Presidents, who shall be Chairman.

(b) An Executive Committee, to consist of seven Trustees, including one of the four Vice-Presidents, who shall be Chairman.

(c) An Agency Committee, to consist of seven Trustees, including one of the four Vice-Presidents, who shall be Chairman.

(d) A Loss Committee, to consist of seven Trustees, including one of the four Vice-Presidents, who shall be Chairman.

(e) An Auditing Committee, as follows: A Second Vice-President, a Secretary, a Comptroller, a General Solicitor, an Auditor, and two members of the Board of Trustees, one of whom shall be Chairman and the other Vice-Chairman. The Compensation of the Chairman and Vice-Chairman shall be fixed as provided in By-Law 4f, subject to the conditions of By-Law 5.

(f) An Office Committee, to consist of the four Vice-Presidents and the three Second Vice-Presidents.

A majority of any Committee shall constitute a quorum.

18.—*Finance Committee's Duties.* It shall be the duty of the Finance Committee to take and have a personal supervision of the funds of the Company; to direct the mode, manner and time of making and calling in investments; provided, however, that no loan or investment shall be made without the consent of all the members of the Committee present. They shall examine all accounts, funds and securities as often as they may deem necessary, or when required by the Board; report to each stated meeting, and as often as requested by the Board, and in particular, report at the meeting at which the annual statement is presented, the condition of the funds, securities and investments of the Company, with such suggestions as may, in their opinion, promote the interest of the Company.

19.—*Executive Committee's Duties.* It shall be the duty of the Executive Committee to meet on the call of the President and consider such affairs of the Company as may be presented for their consideration.

They shall report at the stated annual meeting of the Company in May for the information of the Board of Trustees, the names of the persons (and their duties) who for the ensuing year shall have charge of the various offices of the Company throughout the world, where the

contracts provided in By-Law 15 are made as provided in By-Law 25; and from time to time throughout the year they shall report any changes made by the President with their approval.

20.—*Agency Committee's Duties.* It shall be the duty of the Agency Committee to have a general supervision over the agents of the Company, and to report to the Board, from time to time, such matters as in their judgment may require the Board's approval and sanction.

21.—*Loss Committee's Duties.* It shall be the duty of the Loss Committee to examine all proofs of death, and to report at each stated meeting the names and residences of the persons dying, and the sums insured, and such other information as the Board of Trustees may desire. The Committee, or the President and one of the four Vice-Presidents acting together, may order the payment of death-claims.

22.—*Auditing Committee's Duties.* It shall be the duty of the Auditing Committee:

(a) To examine all disbursements and pass upon all accounts and bills, and the current expenses of the Company.

(b) To check the balances shown by the Treasurer's books daily, and report in detail the following day to the President.

(c) To check monthly all purchases of securities, loans on mortgages, and other investments, and make comparison of same with the cash book, investment record and the entries on the general ledger.

(d) To verify monthly all payments or partial payments, by account or otherwise, of principal, interest, dividends, or rents, arising from the Company's investments.

(e) To report to the Board of Trustees monthly a resume of their work for the previous month, and to the President whenever he shall call upon them to do so, or as often as they deem proper. All such reports to be made in writing.

23.—*Office Committee's Duties.* It shall be the duty of the Office Committee, under the direction of the President, to regulate the general conduct of the Company's business not otherwise provided in these By-Laws.

23.—*Standing Committees' General Duties.* It shall be the duty of the Standing Committees to convene on the call of the President, or, in his absence, on the call of one of the four Vice-Presidents, and they shall hold regular meetings at such periods as may be necessary for the transaction of the business incident to the duties herein assigned them.

The reports of all Committees shall be in writing, and shall be signed by such members as concur therein.

The minutes of the meetings of all Standing Committees shall be carefully kept and submitted to the Board when called for.

25.—*Offices of Issue Authorized Outside Home Office.* Whenever in the judgment of the Officers named in By-Law 2, the interests of the Company's business require it, offices may be established at convenient points throughout the world, where the contracts provided in By-Law 15, shall be made, under such regulations as may be established from time to time by the President and the Office Committee, under the direction of designated persons as provided in By-Law 4g and in conformity with By-Law 15.

26.—*Investment in Company's Name Only.* All investments shall stand in the name of the "New-York Life Insurance Company," and not in the name of any individual as an officer of the Company.

27.—*Moneys; How Deposited; How Drawn.* All moneys belonging to the Company shall be deposited to the credit of the "New-York Life Insurance Company" in such depositories as shall be designated from time to time by resolution of the Finance Committee, and shall be drawn only on the joint checks or drafts of two of the following persons:

The President, any Vice-President, the Treasurer, a Secretary, and such other person or persons, as may, from time to time, be designated by the Board of Trustees; provided that moneys may be drawn from the banks designated by the Finance Committee for the convenience of the Company's Offices of Issue, Branch Offices and Agencies, on the check of persons duly placed in charge of such offices, as herein provided, subject to the rules, restrictions and regulations made by the Company from time to time. All checks shall be payable to the order of the persons entitled to receive the money.

28—*Officers or Trustees Cannot Use Company's Money.* No Trustee or Officer of this Company shall, directly or indirectly, borrow the funds of this Company, or use the same except to pay losses and other obligations and expenses incurred by the Company.

No Trustee or Officer shall receive any money or valuable thing for negotiating, procuring or recommending any loan, or for selling or aiding the sale of any securities.

29.—*Vacancies in Board.* Whenever a vacancy occurs in the Board of Trustees, it shall be the duty of the Executive Committee to nominate, at a stated meeting of the Board, a candidate to fill such vacancy, such nomination to lie over until the next stated meeting, at which time the election shall be held by ballot, and the person receiving a majority of the votes of those present shall fill such vacancy for the remainder of the term.

Inspectors; Vacancy. Whenever a vacancy occurs in the office of Inspector of Election, it shall be filled by the Executive Committee.

30.—*Order of Business.* At all stated meetings, the following shall be the order of business:

1st. Minutes of the last meeting read, corrected and approved.

2d. Report of the Finance Committee.

3d. Report of the Loss Committee.

4th. Report of the Auditing Committee.

5th. Report of the Agency Committee.
6th. Report of the Office Committee.
7th. Report of Special Committees.
8th. Miscellaneous Business.

31.—*Investments; In What Made.* The funds of this Company shall be invested and kept invested in the following interest- or income-bearing securities among those permitted by the provisions of the insurance laws of the State of New York, viz.: In bonds of the United States or of the State of New York; in bonds of any county or incorporated city in the State of New York; in bonds and mortgages on improved, unencumbered and income-producing real property in the State of New York, worth fifty per centum more than the amount loaned thereon; in bonds of any solvent institution incorporated under the laws of the United States or any State thereof; in bonds issued by any city, county, town, village or school district of the State of New York; in bonds of any of the States of the United States.

They may also be invested on the pledge of any of the above securities.

The Company may furthermore invest the funds required to meet its obligations incurred in other States of the United States or foreign countries, and in conformity with the laws thereof, in the same kind of securities in such other States or foreign countries as are provided in the laws of the State of New York. The Company may also loan on the pledge of its own policies of insurance a sum not to exceed the reserve which it then holds on any such policy and the accumulations thereof.

Investments Not to be Made; Real Estate. But this Company shall not purchase, hold or grant any mortgage loans on unimproved or non-productive property or on farms, hotels, theatres, churches, breweries, factories, or mining enterprises of any description whatsoever. Neither shall this Company make any loan on or investments in what are commonly known as industrial enterprises, nor shall this Company invest in or loan on stocks. Pursuant

to the law of the State of New York, the Company shall not acquire by purchase or otherwise, any real estate except for the accommodation of its business or in satisfaction of debts due the Company.

32.—*Change in By-Laws.* Any alteration or amendment of the By-Laws must be first proposed at a stated meeting, and such proposed alteration or amendment may be considered only at a subsequent stated meeting, and may be adopted only by the concurrence of a majority of the whole Board.

33. All former By-Laws are hereby repealed.

United States of America, State of New York, City and County of New York, ss.

The undersigned, Chas. C. Whitney, Secretary of the New-York Life Insurance Company, hereby certifies that the attached is a true and correct copy of the By-Laws of said Company, as the same are now in full force and effect.

Witness my hand and the seal of said Company, this 17th day of November, one thousand nine hundred and three.

(Seal) CHAS. C. WHITNEY,
Secretary.

State of New York, City and County of New York, ss.

Before me, the undersigned authority, personally came Chas. C. Whitney, Secretary of the New-York Life Insurance Company, to me well known, who, being by me duly sworn, to me acknowledged that the seal affixed to the above instrument was the corporate seal of said Company, and that it was so affixed and his name signed thereto for the purpose of certification by virtue of his official position.

Witness my hand and official seal at New York, this 17th day of November, one thousand nine hundred and three.

(Seal) JOHN E. MONEY,
Notary Public Kings Co.

Certificate filed in New York Co.

CHARTER AND BY-LAWS OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

Approved March 2, 1857.

As amended by Acts of April 24, 1858; February 23, 1859; March 23, 1863; January 20, 1865; March 9, 1869; March 15, 1870; March 23, 1882; March 31, 1885, and April 6, 1887.

The People of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Thomas Lappin, M. C. Smith, W. W. Holden, David Noggle, Edward McKey, Solomon Hutson, James H. Knowlton, John P. Dickson, Joseph A. Sleeper, Edward L. Dimock, B. F. Pixley, John Hackett, John M. Keep, Matt. H. Carpenter, Charles Kuehn, Simeon Mills, James Neil, J. F. Willard, John Mitchell, James R. Doolittle, George C. Northrop, H. J. Ullman, Anson Eldred, H. H. Camp, J. B. Martin, Luke Stoughton, L. J. Farwell, H. L. Dousman, J. Allen Barber, John H. Rountree, George W. Lee, James H. Earnest, A. Ludlow, James Bintliff, Peter Meyers and Lucius G. Fisher, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be and are hereby declared a body politic and corporate by the name of "The Northwestern Mutual Life Insurance Company," and by that name may contract and be contracted with, sue and be sued, defend and be defended against, in any and all courts.

SEC. 2. This corporation shall have no powers or privileges, except such as are expressly granted by this charter.

SEC. 3. The corporation hereby created shall have the power to insure the lives of its respective members,

and to make all and every insurance appertaining to or connected with life risks, and to grant and purchase annuities. The real estate which it shall be lawful for this corporation to purchase, hold, possess and convey shall be:

1st. Such as shall be requisite for its accommodation in the convenient transaction of its business.

2d. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for money due.

3d. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

4th. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts. The said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose; and all such real estate as shall not be necessary for the accommodation of said Company in the convenient transaction of its business, shall be sold and disposed of within ten years after the said Company shall have acquired title to the same, unless said corporation shall procure a certificate from the commissioner of insurance of this state that it will suffer materially from a forced sale thereof, in which event the sale may be postponed for such period as such commissioner may therein direct; provided, that whenever any real estate occupied by said corporation in the transaction of its business shall no longer be required for that purpose, by reason of the occupation of other real estate for the same purpose or for any other cause, such real estate shall be sold within ten years after the time it shall cease to be so occupied, subject however, to the right of postponement above mentioned.

(*Amendment of 1858, pertaining to subject matter of Section 3.*)

The Northwestern Mutual Life Insurance Company shall have a common seal, and shall have power to make

reinsurance of any risks which it may have taken, and may make all such by-laws not inconsistent with the constitution and laws of this State, as may be deemed necessary for the appointment of its officers and agents, and the conduct of its affairs in the various cities and towns of this State, and of sister states and foreign governments, as the said corporation may deem most for its interest.

SEC. 4. Persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in said corporation as hereinafter provided, shall thereby become members thereof during the period they shall remain insured by such corporation and no longer.

SEC. 5. All the corporate powers of said Company shall be vested in, and exercised by, a Board of Trustees and such committees and officers and agents as they may appoint. The Board of Trustees shall consist of thirty-six persons. They shall elect a President annually, who shall be a trustee and a member of the corporation and they shall have power to declare by by-law what number of trustees, less than a majority of the whole, but not less than nine, shall be a quorum for the transaction of business, and nine shall be such quorum, until otherwise provided by by-law. The trustees shall have power to make all such by-laws as shall be needful or proper to the exercise of the powers hereby granted.

SEC. 6. The persons named in this act shall constitute the first Board of Trustees, and they shall at their first meeting divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of the fourth year, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of the votes cast constituting

a choice, but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The Board of Trustees may fill any vacancies in their number occasioned by death, resignation or in any other manner. The election of trustees shall be held at the office of said Company, in the City of Milwaukee, in each year, of which they shall give at least four weeks' previous notice in one or more of the public newspapers printed in Milwaukee and Madison, and the Board of Trustees at the same time shall also appoint three of the members of the said corporation inspectors to preside at such election; and if any of said inspectors decline or fail to attend, the trustees shall appoint others to fill such vacancies.

(*Amendment of 1858, pertaining to subject matter of Section 6.*)

Any member of this Company shall have the right to vote by proxy as well as in person.

SEC. 7. Every person who shall become a member of this corporation, by effecting insurance therein, shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees, and no premium so paid shall ever be withdrawn from said Company, except as hereinafter provided, but shall be liable to all the losses and expense incurred by this Company during the continuance of its charter.

SEC. 8. The trustees shall determine the rates of insurance and the sums to be insured.

SEC. 9. It shall be lawful for said corporation to invest the said premiums in the securities designated in the two following sections, and to sell, transfer and change the same, and reinvest the funds of said corporation when the trustees shall deem expedient.

SEC. 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds or notes se-

cured by mortgages on unincumbered real estate. The real estate or property to secure such investment of capital shall in every case be worth twice the amount loaned thereon.

SEC. 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof, in public stocks of the United States, or of this State, or of any incorporated city of this State. And the Company may loan to policy-holders in said Company, from time to time, sums not exceeding one-half the annual premium on their policies, upon notes to be secured by the policy of the person to whom the loans may be made; *Provided, however,* that the said trustees are hereby authorized, at their discretion, to invest so much of the assets of the said Company in the State bonds or other securities of any State of the United States in which they may desire to transact the business of life insurance as may be necessary to comply with the requirements of the laws of such State relating to life insurance companies incorporated by other states.

SEC. 12. Suits at law may be maintained by said corporation against any of its members for any cause relating to the business of said corporation. Suits at law may also be prosecuted and maintained by any member against said corporation for loss by death, if payment is withheld more than three months after the Company is duly notified of such losses, and no member of the corporation shall be debarred his testimony as a witness in any such cause on account of interest in such suit, or of his being a member of said Company, and no member of the corporation, not being in his individual capacity a party to such suit, shall be incompetent as a witness in any such suit on account of his being a member of said Company.

SEC. 13. The said Company may make distribution of its surplus or profits, on equitable principles, annually, or once in two, three, four or five years, in such amounts as the trustees thereof may determine. In determining the amount to be distributed, they shall hold such funds

in reserve as they may consider sufficient to enable the Company to meet its obligations, but in no case less than the aggregate net value of all the outstanding policies, computed by the American Experience Table, with interest not exceeding four and one-half per cent. The dividend of profits, when so made, may, at the option of each member entitled thereto, and with the consent of the Board of Trustees, be appropriated to the purchase of additional insurance, or in reduction of or toward the payment of annual premiums, or credited to the insured to be paid over at the decease of the insured to the person entitled to receive the same, in the same manner and upon the same condition as the amount insured by the policy of such member. Any member who would be entitled to share in the profits who shall have omitted to pay any premium, or any periodical payment due from him to the Company may be prohibited by the trustees from sharing in the profits of the Company. No member, except officers of the Company and agents thereof, shall be personally liable for the losses of the Company; and such officers and agents severally shall be liable, but only for the losses arising by reason of their own respective neglect or misconduct.

SEC. 14. On some day in the first thirty days after the expiration of the first five years, from the time when the said Company shall issue its first policy, and within the first thirty days of every subsequent five years, the officers of said Company shall cause to be made a general balance statement of the affairs of said Company, which shall be entered in a book prepared for that purpose, which shall be subject to the examination of every member of the Company, during the usual hours of business, for the term of thirty days thereafter. Such statements shall contain:

1st. The amount of premiums received during said period.

2d. The amount of expenses of said Company during the same period.

3d. The amount of losses incurred during said period.

4th. The balance remaining with the said Company.

5th. The nature of the security on which the same is invested or loaned, and the amount of cash on hand.

The said Company shall also make and transmit to the Secretary of State, in each year, a full statement of its affairs, in the same or like manner as moneyed corporations are required to do.

SEC. 15. The operations and business of this corporation shall be carried on at such place as the Trustees shall direct, so far as the same can be done at a principal office.

SEC. 16. No policy shall be issued by said Company until application shall be made for insurance in the aggregate for two hundred thousand dollars at least. The trustees shall have the right to purchase for the benefit of the Company, all policies of insurance or other obligations issued by the said Company.

SEC. 17. (*Repealed.*)

SEC. 18. This act shall be perpetual, but the legislature may at any time alter or amend the same.

SEC. 19. The annual meeting of the members of the said The Northwestern Mutual Life Insurance Company for the purpose of electing trustees thereof shall be hereafter held on the last Wednesday of January, in each year, and the trustees elected at each annual election hereafter held, shall hold their respective offices for four years, unless sooner removed according to law; except such as may be elected to fill vacancies, who shall hold their respective offices until the expiration of the term of office of the class of trustees to which they may respectively belong. The trustees now in office shall hold their respective offices until the day of the annual election, at which their successors are to be elected, pursuant to this section, unless sooner removed according to law.

(*Law of 1882 modifying Section 19.*)

The annual meeting of the members of The Northwestern Mutual Life Insurance Company, to be held in the year 1883, for the purpose of electing trustees and

officers thereof, shall be held on the third Wednesday of July, 1883, and such annual meeting shall thereafter be held on the third Wednesday of July in each year; and the trustees elected at each annual election hereafter held, shall hold their respective offices for four years unless sooner removed according to law, except such as may be elected to fill vacancies, who shall hold their respective offices until the expiration of the term of office of the class of trustees to which they may respectively belong. The trustees now in office shall hold their respective offices until the day of the annual election at which their successors are to be elected, pursuant to this section, and the present officers shall hold their respective offices until the annual meeting to be held on the third Wednesday of July, A. D. 1883, unless sooner removed according to law.

SEC. 20. No person shall be eligible to the office of trustee of the said Company, unless he shall have effected an insurance upon his own life for the benefit of himself, his wife, heirs or representatives, for at least five thousand dollars, which shall be in full force and effect, on which he shall have paid the premium for at least one year. Every trustee of the said Company shall during his whole term of service, be a citizen of the United States, and at least two-thirds of all the trustees of the said Company, who may hereafter be elected, shall have resided in this State one year next preceding their election, and be residents of the same during their continuance in office. The number of persons eligible to the office of trustee in said Company, equal to the number of trustees to be elected at each annual election, who shall receive the highest number of votes cast thereat, shall be chosen trustees. An insurance of at least one thousand dollars effected by a person upon his own life, or upon the life of another for his own benefit, or the benefit of his wife, heirs or personal representatives, shall be necessary to entitle any member to a vote, and each member shall be entitled to one vote for each one thousand dollars of insurance he may have effected in said Company as aforesaid, such insurance being in force at the time of the election.

SEC. 21. Members of said Company may vote by proxies dated and executed within sixty days next preceding and returned to the chief office of the said Company, for examination and registry upon the books of the Company at least three days previous to the meeting of the members of the Company, at which the same are to be used, but no person shall be allowed to cast by proxy more than one hundred votes in addition to the votes to which he may be entitled as a member of the Company, on his own insurance; and no officer, trustee, agent or employee of said Company shall act or be entitled to vote as proxy for an absent member.

SEC. 22. This act is hereby declared a public act, and shall be printed by the State Printer immediately, and when so printed, the same shall take effect and be in full force.

(*Amendment of 1858—no section specifically affected.*)

Any officer, agent or trustee, who shall be convicted of having abstracted or taken any money or evidence of debt, or property belonging to this corporation, and shall have disposed of it or have placed it beyond the reach of the officers of this corporation, without having first had the authority from the Board of Trustees, or from the Finance Committee, by resolution entered upon their books so to do, shall be deemed guilty of a felony, and shall be adjudged to pay a fine in a sum not exceeding five times the amount of the sum proved to have been abstracted, and shall be sentenced to confinement in the State prison for not more than five years, in the discretion of any court having cognizance thereof.

BY-LAWS.

December 1, 1904.

SECTION 1.—*Meetings of Trustees; Times of holding; Reports of President.* Stated meetings of the trustees shall be held at the general office of the Company, in the

City of Milwaukee, on the last Wednesday in the month of January, and the third Wednesday in the months of April, July and October, and on the Tuesday next preceding the third Wednesday in July in each year; which meetings shall be held at two-thirty o'clock P. M., except that the meeting on the third Wednesday in July shall be held at four o'clock P. M., and a report shall be made to them, by the President, of the business of the Company during the previous quarter—stating particularly the contracts that have been made, the sums of money that have been received, and on what account, and the manner in which the same have been invested or paid, and the amount remaining on hand; and a general balance sheet shall be submitted, exhibiting a full statement of the funds, investments, payments and all claims for losses. Similar reports shall be prepared monthly, which shall be open to the inspection of any member of the Board.

SEC. 2.—*Objects of Annual Meeting of Trustees. Time when officers may be elected.* The meeting on the third Wednesday in July shall be the annual meeting for the election of the officers, and the appointment of the standing committees hereinafter designated, and for the transaction of such other business as pertains to annual meetings of the Board. If for any cause the annual meeting of the trustees shall not be held at the time appointed, or being held, there shall be a failure to elect officers and appoint standing committees, such officers and committees may be elected and appointed at the next subsequent quarterly meeting, or at a meeting specially called for that purpose, of which notice shall be given as provided in Section 3 of these by-laws.

SEC. 3.—*Special meetings of Trustees—How called.* The President may call a special meeting of the trustees, in his discretion, and he shall call a special meeting whenever three of the trustees shall request him in writing to do so. All special meetings shall be called by a written or printed notice to each trustee delivered to such trustee in person or deposited in the post-office at Milwaukee,

directed to the person for whom intended, not less than five days previous to the day of meeting.

SEC. 4.—*Quorum at Trustees' meetings.* Nine trustees shall constitute a quorum for the transaction of business.

SEC. 5.—*Vacancies in Board of Trustees. When filled. Notice of election.* Vacancies in the Board of Trustees may be filled by the Board at the next or subsequent meeting thereof after such vacancy shall occur. Notice of an election shall be inserted in the call issued to the trustees for the meeting.

SEC. 6.—*Officers of the Company.* The Officers of the Company shall consist of a President, Vice-President, Second Vice-President, Third Vice-President, Secretary, Assistant Secretary, Second Assistant Secretary, Actuary, Assistant Actuary, Medical Director, Assistant Medical Director, Auditor, Counsel and Assistant Counsel.

Standing Committees. The standing committees of the Company to be chosen by the Board of Trustees shall be:

Executive Committee. 1st. An Executive Committee, consisting of ten (10) trustees, two (2) of whom shall be the President and Vice-President. Six (6) members of the committee shall constitute a quorum.

Finance Committee. 2d. A Finance Committee, consisting of seven trustees, two of whom shall be the President and Second Vice-President. Four members of said committee shall constitute a quorum.

Examining Committee. 3d. An Examining Committee, consisting of three trustees, one of whom shall be elected each year for a term of three years.

Terms of office of officers and Standing Committees. The officers and the Executive and Finance Committees herein designated shall hold their offices until the next annual meeting of the Board after their appointment, and until their successors shall have been appointed.

SEC. 7.—*Duties of President. Insurance contracts. By whom made. Seal.* The President shall preside

at all meetings of the trustees; he shall also attend the meetings of any special committee, when requested by the chairman thereof. He shall have the general direction and superintendence of the affairs of the Company, and in all cases in which the duties of the subordinate officers and agents of the Company are not specially prescribed by the by-laws or resolutions of the Board, they shall obey the orders and instructions of the President. The President and Secretary shall have power to make contracts for insurance of life in conformity with the rules and regulations of the Board for the time being. The seal of the corporation shall be under the exclusive charge of the President who shall have power to affix the same to all instruments requiring it.

SEC. 8.—*Duties of Vice-President.* The Vice-President shall perform such appropriate acts and duties as may be assigned to or required of him by the Board of Trustees, the Executive Committee or the President, and he shall have the general charge and supervision of the insurance agencies of the Company. In case a vacancy shall occur in the office of President, by death, resignation or otherwise, the Vice-President shall exercise all the powers and be charged with all the duties of President until the vacancy shall be filled by the Board of Trustees. In case of the temporary absence or disability of the President, the powers and duties of President shall, during such temporary absence or disability, be exercised by the Vice-President or Second Vice-President, as the President or Executive Committee may designate.

SEC. 9.—*Duties of Second Vice-President.* The Second Vice-President shall exercise such powers and discharge such duties as may be deputed and assigned to him by the President or the Executive Committee, and in the absence of the President he shall be the presiding officer of the Finance Committee. He shall have the general charge and superintendence of the loan agencies of the Company. In case of temporary absence or disability of both the President and Vice-President, the powers and

duties of President shall be exercised by the Second Vice-President.

Duties of Third Vice-President. The Third Vice-President shall act as the assistant of the President and Second Vice-President, and shall perform all such duties as may be assigned to him, from time to time, by the Executive or Finance Committees, the President, the Vice-President, or the Second Vice-President.

SEC. 9½.—*Auditor.* In addition to the powers and duties devolved upon the Auditor by resolutions heretofore adopted by the Executive Committee, the Auditor shall have the general charge and management of the special real estate of the Company, under the direction of the Finance and the Real Estate Committees, and shall perform such other duties as may be assigned to him, from time to time, by the President, the Vice-President, the Second Vice-President, or by the Finance or Executive Committee.

SEC. 10.—*Funds disbursed by check.* The funds of the Company shall be disbursed only upon the check of the President, or other officer authorized by the by-laws to sign checks, countersigned by the Secretary, or the Assistant Secretary, or the Second Assistant Secretary. The President, Vice-President, Second Vice-President and Third Vice-President shall have authority to sign and indorse checks and to execute and acknowledge on behalf of the Company, conveyances, contracts, releases, assignments, receipts and all other papers and instruments relating to the business of the Company.

SEC. 11.—*Duties of Secretary.* The Secretary shall have general charge and supervision of that part of the business of the Company relating to the issuing of policies and collection of premiums, and he shall have authority to sign policies. It shall be his duty to attend the meetings of the Board of Trustees and to keep a record of the proceedings thereof, and generally he shall perform all such duties as are incident to his office.

SEC. 12.—*Duties of Assistant Secretary.* The Assistant Secretary shall aid and assist the Secretary in all matters pertaining to his department and in case of and during the absence or disability of the Secretary, he shall have power to discharge all the duties of Secretary of the Company.

SEC. 13.—*Duties of Second Assistant Secretary.* The Second Assistant Secretary shall be the principal officer in charge of the loan department of the Company under the supervision of the President. The Secretary, Assistant Secretary and Second Assistant Secretary shall have authority to countersign checks, and to sign and acknowledge, in behalf of the Company, conveyances, releases of mortgages, assignments, receipts and all other instruments pertaining to the Company's business.

SEC. 14.—*Duties of Actuary.* It shall be the duty of the Actuary to make all calculations and tables for the present and future use of the Company, on such principles as may be adopted by the Board; to audit the quarterly and annual statements; to confer with the President and committees; to make reports and communications, and to perform such other appropriate acts as may be required by the Board, its committees or the President.

SEC. 15.—*Duties of Assistant Actuary.* The Assistant Actuary shall aid and assist the Actuary in all matters pertaining to his office, and in case of the absence or disability of the Actuary, the Assistant Actuary shall discharge the duties of Actuary.

SEC. 16.—*Duties of Medical Director.* It shall be the duty of the Medical Director of the Company to examine and pass upon all applications for insurance received by the Company, and, with the approval of the President, he shall appoint all medical examiners and have supervision over them. He shall conduct all correspondence pertaining to the business of his department, and keep all such records as are made necessary in the dispatch of such business, and generally shall discharge all such duties relating to the medical branch of the Company's business as are usually performed by such officer.

SEC. 17.—*Duties of Assistant Medical Director.* The Assistant Medical Director shall aid and assist the Medical Director in the performance of the duties of that department and in case of the absence or disability of the Medical Director, the Assistant shall discharge his duties.

SEC. 18.—*Duties of Counsel.* The Counsel shall be the legal adviser of the Company. He shall have, under the supervisory control of the President, the general charge and superintendence of the law and abstract department, and all matters pertaining thereto. All examinations of titles shall be made under his advice and direction, and it shall be his duty to protect the Company's interests in all suits at law in which the Company shall be a party, and to conduct all correspondence in connection therewith. He shall keep full and complete docket entries of all such suits; whenever requested he shall furnish to the Board of Trustees and to any officer of the Company, committee, or head of department, a written or oral opinion, as may be desired, upon any question arising in connection with the business of the Company, and generally he shall perform all the duties usually incident to the office of Counsel.

SEC. 19.—*Powers of Executive Committee. As to amount of life insurance. Records of Committee to be read at Trustees' meetings. Power of Trustees to rescind acts of Executive Committee.* The Executive Committee shall possess all the power and authority, when the Board of Trustees is not in session, which the Board of Trustees does or can possess when in session by virtue of the act of incorporation or any other act affecting the powers and authority of the corporation or its Trustees, or by virtue of these by-laws or any law of this State, and shall have authority in its discretion, to limit the amount to be insured on any one life. The committee shall keep a record of all its transactions, which shall be read at each quarterly meeting of the Board of Trustees, and the Board of Trustees, at such quarterly meeting, shall have the same power to disapprove, rescind and annul any act or trans-

action of the Executive Committee, that they would have to disapprove, rescind or annul any previous act or transaction of the Board of Trustees; and all the acts and transactions of the Executive Committee not disapproved, rescinded or annulled shall be held and taken to be approved and confirmed by the Board of Trustees.

SEC. 20.—*Powers of Finance Committee. As to loans and their extension. As to declaring mortgage debts due. As to authorizing sale and assignment of certificates of foreclosure sale. As to purchase of bonds or other securities. Bond Committee.* The Finance Committee shall have the charge of investing and managing the Company's assets. It shall direct what loans may be made, fix the terms and conditions thereof, determine all applications for the extension of the time of payment or other modification of the terms or conditions of outstanding loans; shall have power to declare the principal of notes, bonds, mortgages, security and trust deeds wholly due and payable for default in the payment of any installment of principal or interest thereof, or for breach of any covenant or condition therein contained, in accordance with the provisions thereof; and shall also have power to authorize the sale and assignment of certificates of foreclosure sales held by the Company. The committee may order the purchase, sale, exchange, or other transfer of bonds or other securities in which the Company is authorized by law to invest its funds, as it may from time to time deem expedient, and may do all such acts and things as it may consider necessary or proper in the investment and management of the Company's assets; and furthermore may appoint from its own members a sub-committee to be known as the Bond Committee, which shall have power to order and contract for the purchase or sale or exchange by the Company of all such United States, state, county, city, town, school district, railroad or other bonds as it is or may be authorized by law to purchase, which Bond Committee shall consist of at least three (3) members and shall be appointed annually so long as the Finance Committee shall deem it advisable.

As to sale of real estate and its rental, and repairs. Real Estate Committee. And the Finance Committee may either itself fix prices and rentals and authorize the sale and conveyance and renting of such real estate as may be owned by the Company, not requisite for its accommodation in the convenient transaction of its business, and direct the repairs upon the Company's real estate, whenever repairs may be deemed necessary, or may appoint a sub-committee, to be known as the Real Estate Committee, with like powers, which Real Estate Committee shall consist of at least three (3) members, two (2) of whom shall be members of the Finance Committee, and one (1) of whom shall be the Auditor, and shall be appointed annually, so long as the Finance Committee shall deem it advisable.

Records of Finance Committee. To be read at Trustees' meetings. Power of Trustees to rescind acts of Finance Committee. The Finance Committee shall keep a record of all its transactions, which shall be read at each quarterly meeting of the Board of Trustees, unless otherwise ordered, and the Board of Trustees at such quarterly meeting shall have the same power to disapprove, rescind or annul any act or transaction of the Finance Committee that they would have to disapprove, rescind or annul any previous act or transaction of the Board of Trustees, and all acts and transactions of the Finance Committee not disapproved, rescinded or annulled, shall be held and taken to be approved and confirmed by the Board of Trustees.

SEC. 21.—*Fiscal Year. Duties of Examining Committee. Quarterly examinations by Accountant.* The fiscal year of the Company shall correspond with the calendar year. The Examining Committee shall previous to the January meeting in each year, make an examination for the preceding year, of the Company's affairs and assets, and report to the Board at its meetings in January the results of such examination; which report shall cover the business of the Company for the preceding fiscal

year, exhibiting in detail the amount and condition of the assets and securities of the Company at the close thereof. The books and accounts of the Company shall be examined as often as once in each quarter by one or more expert accountants to be designated by the Executive Committee, who shall examine and verify with exactness all entries and accounts of receipts, disbursements and expenditures for the preceding quarter, and on completion of their examination shall make report thereof to the committee.

SEC. 22.—*Committee of Insurance, who compose. Duties of Committee. As to employment of agents and their compensation. Powers of Superintendent of Agencies without approval of Committee.* There shall be a Committee on Insurance and Agencies, consisting of the President, Vice-President, Second Vice-President, Secretary and Actuary, three (3) of whom shall constitute a quorum, and such committee shall have authority to consider, and approve or reject applications for insurance and claims of every nature arising under or relating to insurance policies presented to it for consideration, and shall also have power to act upon and determine questions pertaining to the insurance branch of the Company's business submitted by any department. Said committee shall also advise and confer with the Superintendent of Agencies in regard to the management of the business in his charge, and shall superintend the employment of agents and the fixing of their compensation; and no salary or guarantee contract, or any contract providing for an advance to the agent, to be repaid out of his commissions on first or renewal premiums, shall be made with any insurance agent unless the same shall be submitted to and approved by said committee, but the Superintendent of Agencies may make commission and brokerage contracts with agents, within such limits as to territory, terms or compensation, as the committee may prescribe, without submitting them to the committee for approval.

SEC. 23.—*Bonds of officers. Term of obligation of same.* The President, Vice-President, Second Vice-Presi-

dent, and Third Vice-President, and the Secretary, Assistant Secretary, and Second Assistant Secretary shall each give a bond or bonds for the faithful performance of their respective duties, and to account for and pay over all funds which may come to their hands respectively, as such officers, in such sums and with such sureties as shall be prescribed and approved by the Board. Every bond so taken shall be so drawn as to remain in force until another bond or bonds shall be substituted and approved by the Board, and such bond or bonds, after each annual election, shall be submitted to the Board.

SEC. 24.—*Reports of Committees to be in writing and recorded. How signed.* Every report of a committee shall be in writing and signed by all the members of the committee assenting thereto, and all reports shall be recorded by the Secretary.

SEC. 25.—*No loans on unimproved country real estate. Limit of amount.* Investments of the Company's funds may be made in the form of notes as well as bonds, secured by mortgage or security or trust deeds of unincumbered real estate, and no loans shall be made by the Company on security of agricultural lands, except on improved farms, and then not beyond half the value of the property offered as security, exclusive of the buildings.

SEC. 26.—*Time interest or matured principal may remain unpaid.* No interest, or matured principal, shall be allowed to remain due longer than six months, on any note or bond and mortgage to the Company, without a foreclosure or suit being directed by the President unless the Finance Committee authorize a longer delay.

SEC. 27.—*Valid payment of bonds secured by mortgage.* No payment of the principal of notes or bonds secured by mortgage on, or security or trust deed of, real estate shall be deemed valid, except upon the joint receipt of the President and Secretary, or other officers authorized by the by-laws to sign receipts, and this shall be incorporated in the note or bond as part of the contract.

SEC. 28.—*Titles to be examined and approved by Counsel. Mortgage to be filed for record, and abstract to be continued at time of or before payment of money to the applicant. Fire Insurance policies to be furnished. Payment made and loan closed through Company's agent.* Before any loan is made, the title of the property proposed to be mortgaged shall be examined and approved by the Counsel, and the mortgage, trust deed or security deed, and accompanying note or bond shall be duly executed under the supervision of Counsel or of such authorized agent of the Company as the President shall approve. And before or at the time any money is paid to the applicant on account of the loan, the mortgage, trust deed, or security deed, shall be duly filed for record in the proper office, the abstract of title showing all conveyances affecting the premises, together with original searches for judgment, mortgage and other liens annexed, and also liens for taxes and assessments, and exhibiting a clear, perfect and unincumbered title in fee in the applicant, shall be continued to the time of such payment. The requisite policies of fire insurance shall also be furnished, and such other things shall be done and steps taken under the direction of the President as in his judgment may be deemed necessary to make perfect the Company's security, and protect its interests. Payment may be made and the loan closed through the Company's accredited agent appointed for the purpose, but in such manner as the President shall direct.

SEC. 29.—*Inspectors of annual election. How appointed.* The Board of Trustees shall, at their last stated meeting previous to the annual election, appoint three of the members of said corporation who are not trustees as inspectors of said election, and they may authorize the President to appoint substitutes in case one or more of said inspectors declines or fails to attend.

In case said meeting shall fail to take place, the President may call a special meeting for the purpose aforesaid, of which special notice shall be given.

SEC. 30.—*No commissions to be received by officers or agents for procuring loans.* No commissions, direct or indirect, shall be received by any officer, agent or employee of this Company for procuring or facilitating loans from the Company.

SEC. 31.—*Alteration of By-laws.* The by-laws may be altered at any special meeting called for that purpose.

SEC. 32.—*Previous By-laws repealed.* The by-laws of this Company heretofore adopted are hereby repealed.

SECTION 1951 OF THE WISCONSIN STATUTES. (*As amended by Ch. 22, 1901, and Ch. 6, 1903.*)

"Every such corporation organized under the laws of this state, may invest its funds and accumulations in stocks or bonds of the United States or of this state, or of any county, city, town or village, or duly organized school district therein, or in mortgages, being first liens on real estate worth at least twice the money loaned thereon, or in the mortgage bonds of any railway or street-railway company duly incorporated and organized under the authority of this state; and it may also make loans on the security of promissory notes, amply secured by pledge of any of the bonds in which such insurance corporations are hereby authorized to invest their funds, and every such corporation may not only loan to its policy holders, sums not exceeding one-half the annual premiums on their policies, upon notes to be secured by the policies of the persons to whom the loans may be made, but may also make loans upon the security of its own policies to an amount not exceeding ninety-five per cent. of the cash surrender value of each such policy at the time of making any loan; and such corporation may invest its funds in other states, organized territories of the United States, and the District of Columbia, on like securities and under the same restrictions as in this state. No life insurance corporation organized under the laws of this state shall issue policies insuring fire, marine, accident or live stock risks, or do any banking business."

CHARTER AND BY-LAWS OF THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

CERTIFICATE OF INCORPORATION.

Know all men by these presents:

That we, the undersigned, do certify that we have associated ourselves for the purpose of forming a Company under and by virtue of the provisions of an Act of the Legislature of the State of California, entitled "An act to provide for the incorporation of Mutual Insurance Companies, for the Insurance of lives or health of individuals, or against accidents to them," approved April 2d, A. D. 1866, and any Act supplementary thereto or amendatory thereof.

That, in conformity with the requirements of said Act, we hereby further certify that the corporate name of said Company is and shall be "The Pacific Mutual Life Insurance Company of California." That the amount of its capital stock shall be $100,000. That the number of shares of which said capital stock shall consist shall be one thousand, of $100 each. That the term of its existence shall be seventy-five years, from and after the date of the filing of this certificate in the office of the County Clerk of Sacramento County.

That the number of Directors who shall manage the concerns of the Company for the first year shall be fifteen, and their names are: Leland Stanford, H. H. Hartley, Leonard Goss, Sam'l Lavenson, P. H. Russell, H. F. Hastings, J. H. Carroll, Conrad Weil, James Carolan, B. F. Hastings, G. R. Moore, Newton Booth, D. W. Earl, E. B. Kenyon, Robert Hamilton.

That the office of the Company shall be located in the city of Sacramento, county of Sacramento, and State of California.

That the object for which this Company is formed and organized is to make insurance upon any and all of the risks, and to do any and all of the business, mentioned and provided for in the act hereinbefore named.

In witness whereof, we have hereunto set our hands and seals, at the city of Sacramento, the 28th day of December, 1867.

STATE OF CALIFORNIA—DEPARTMENT OF STATE.

I, C. F. Curry, Secretary of State of the State of California, do hereby certify that a copy of the Certificate of Increase of the Capital Stock of The Pacific Mutual Life Insurance Company of California, duly certified by the County Clerk of Sacramento County and of the City and County of San Francisco, was filed in this office on the 21st day of November, A. D. 1901, containing the following Statement of Facts:

The Capital Stock of said Company is hereby increased from Two Hundred Thousand Dollars, divided into Two Thousand Shares of One Hundred Dollars each, to Five Hundred Thousand Dollars, divided into Five Thousand Shares of One Hundred Dollars each.

Witness my hand and the Great Seal of State, at office in Sacramento, California, the 27th day of November, A. D. 1901.

(Great Seal of State.)

C. F. CURRY,
Secretary of State.
By J. HOESCH,
Deputy.

STATE OF CALIFORNIA—DEPARTMENT OF STATE.

I, L. H. Brown, Secretary of State of the State of California, do hereby certify that a copy of the Certificate of Increase of the Capital Stock of The Pacific Mutual Life Insurance Company of California, duly certified by the County Clerk of San Francisco, City and County, and also by the County Clerk of Sacramento County, was filed in this office on the Twenty-Sixth day of November, A.

D. 1897, containing the following Statement of Facts:

The Capital Stock of said Company is hereby increased from One Hundred Thousand Dollars, divided into One Thousand Shares of One Hundred Dollars each, to Two Hundred Thousand Dollars, divided into Two Thousand Shares of One Hundred Dollars each.

Witness my hand and the Great Seal of State at office in Sacramento, California, the Twenty-sixth day of November, A. D. 1897.

(Great Seal of State.)

L. H. BROWN,
Secretary of State.
By W. T. SESNON,
Deputy.

INCORPORATORS.

Leland Stanford, President Central Pacific Railroad Company, Sacramento.

James Anthony, Proprietor Sacramento Union.

Paul Morrill, Proprietor Sacramento Union.

Mark Hopkins, of Huntington, Hopkins & Co., Sacramento.

H. H. Hartley, Attorney at Law, Sacramento.

B. F. Hastings, Banker, San Francisco.

Thos. Findley, Banker, Grass Valley.

G. R. Moore, Attorney at Law, Sacramento.

James Carolan, Merchant, Sacramento.

Robert Hamilton, of Baker & Hamilton.

P. H. Russell, Merchant.

H. F. Hastings, Banker.

L. Goss, of Goss & Lambard, Sacramento Iron Works.

Theo. Milliken, Merchant, Sacramento.

J. M. Frey, M. D., Sacramento.

G. C. Hall, Merchant, Sacramento.

S. Lavenson, Merchant, Sacramento.

G. W. Locke, Merchant, Sacramento.

L. Elkus, Merchant, Sacramento.

D. Hollister, Farmer, Sacramento.

S. D. Smith, Contractor, Sacramento.

H. C. Kirk, Druggist, Sacramento.
D. W. Earl, Merchant, Sacramento.
J. H. Carroll, Merchant, Sacramento.
Newton Booth, of Booth & Co., Merchant, Sacramento.
C. T. Wheeler, of Booth & Co., Merchant, Sacramento.
John Conley, Banker, Laporte, Sierra Co., Cal.
C. Weil, Merchant, Sacramento.
C. Crocker, Superintendent Central Pacific R. R.
E. B. Kenyon, Capitalist, Sacramento.
J. McClatchy, Editor Sacramento Bee.

Filed January 2d, 1868.

E. D. SHIRLAND, Clerk.
By JOHN H. PARNELL, Deputy Clerk.

COPY OF PREAMBLE AND RESOLUTION.

Adopted at a Regular Meeting of the Board of Directors of "The Pacific Mutual Life Insurance Company of California," Held in Sacramento, September 12th, 1881.

WHEREAS, the holders of more than two-thirds of all the capital stock in this corporation have given and filed in the office thereof their consent in writing to the removal or change of the principal place of business of the corporation from the city and county of Sacramento to the city and county of San Francisco, in this State; And whereas, in the judgment of this Board, it will be for the best interests of the corporation to make such change; Now, therefore,

Resolved, That the principal place of business of this corporation, to-wit, The Pacific Mutual Life Insurance Company of California, be changed from the city of Sacramento in the county of Sacramento to the city and county of San Francisco; that such change take place on Saturday, the 8th of October, 1881, and that the President and Secretary be and are hereby instructed to cause notice of such intended change to be published in the "Sacramento Daily Record-Union" for three successive weeks next preceding said 8th day of October, 1881.

BY-LAWS.

SECTION 1. The chief office and principal place of business of the Company shall be the City and County of San Francisco.

SEC. 2. The fiscal year shall commence the first of January and end the thirty-first of December.

SEC. 3. The Annual Meeting of the Stockholders of the Company shall be held at the principal office of the Company on the first Tuesday after the second Monday in February, of which notice shall be given by publication, once a week for four weeks, in a newspaper printed and published in the City and County of San Francisco.

SEC. 4. The Board of Directors shall consist of fifteen (15) members, one-third of which number shall be elected each year and for the term of three years, or until their successors are elected and qualified. The annual election of Directors of the Company shall be held at the Annual Meeting of Stockholders, and shall be by ballot. The whole number of directors to be selected shall be voted for in one ballot, and the persons who shall have the greatest number of votes, the same being a majority of all votes cast, shall be the Directors elected. If it should so happen that at any election the whole number of Directors voted shall not be elected because of two or more persons receiving an equal number of votes, or from any other cause, then the said Stockholders of the Company shall proceed to another ballot for such number of persons as shall be required to complete the whole number of Directors to be elected, and shall continue to ballot from day to day until such number be elected. A ballot cast for a person who is not eligible to be a Director shall be considered a blank as to that name.

SEC. 5. The Directors shall take office immediately after their election, and hold for the term of three years, and until their successors are elected. The Board of Directors shall meet, if a quorum be present, immediately after the adjournment of the Annual Meeting of the

Stockholders of the Corporation, for the purpose of organization, the election of officers, and appointment of an Executive Committee for the ensuing year, and for such other business as may then come before the Board.

SEC. 6. Each Director shall be a citizen of this State, and the owner of not less than ten shares of stock. If any Director shall remove from the State, or hold less than ten shares of stock, his office shall thereupon become vacant. A vacancy in the Board of Directors shall be filled by the remaining Directors. A Director so elected to fill a vacancy shall serve until the next Annual Election, at which election a Director shall be elected for the unexpired term. All vacancies in the other offices of the Company shall be filled by the Board of Directors for the unexpired terms.

SEC. 7. The Directors may prescribe the manner of holding elections, subject to the By-Laws and the law of the State, and shall make provision for voting by proxy, and the preparation of an alphabetical list of voters, and the number of votes each is entitled to. No proxy shall be voted except by a Stockholder, and all proxies must be filed with the Secretary at least twenty-four hours previous to any meeting at which the same are to be voted. No transfer of stock shall be entered upon the books of the Company during or within twenty-four hours previous to any meeting of Stockholders.

SEC. 8. At the meeting of the Board of Directors, held immediately after the Annual Meeting of the Stockholders, the Directors shall elect from their number a President, a Vice President and a Second Vice President; also, four (4) members, who, together with the President shall constitute the Executive Committee. They shall also elect a Medical Director, who may, but need not, be a member of the Board; an Assistant Medical Director, Secretary, and Assistant Secretary. The officers so elected shall take office immediately, and hold office until their successors are elected and qualified. In all elections by the Board of Directors, a majority of the

votes cast shall elect. The Board of Directors shall, from time to time, elect such additional officers as they may deem necessary or desirable.

SEC. 9. The Board of Directors, by a vote of two-thirds present at any regular meeting, may remove any of the officers provided for in the By-Laws; *provided,* however, the motion for such removal can only be made at a regular meeting, and final action shall not be taken thereon until the regular meeting following; or may suspend any such officer immediately pending final action.

SEC. 10. The Board of Directors shall meet on the second Monday in each month, and at such other times as they may adjourn to, or at the call of the President or a majority of the Executive Committee, upon one day's notice by mail or personal service and a recital in the minutes of such notice by mail or personal service, shall be conclusive that the same was given. At any meeting of the Board seven Directors shall constitute a quorum to transact business. Whenever the regular monthly meeting of the Board falls on a legal holiday, such meeting shall be held at the same hour on the following day. If at any regular meeting less than a quorum is present, the number present thereat may adjourn such meeting to any time or from time to time not beyond the next regular monthly meeting.

SEC. 11. All meetings of the Board of Directors and of the Executive Committee shall be held at the office of the Company.

ORDER OF BUSINESS AT BOARD OF DIRECTORS' MEETINGS.

SEC. 12.—

1. Roll call.
2. Reading minutes of previous meeting.
3. Reading minutes of meetings of the Executive Committee.
4. Report of Special Committees.
5. Communications, resolutions and notices.
6. Unfinished business.
7. New business.

SEC. 13. The President shall have the custody of the corporate seal, and said seal shall not, without his consent, be placed on any instrument, unless, after he refuse to attach it, it is ordered to be attached by a vote of two-thirds of all the members of the Board of Directors present at any meeting. The President shall be executive head of the corporation, and ex-officio chairman of all standing committees. He shall preside at all meetings of the Company, and of the Board of Directors. He shall sign all checks, warrants, or orders for money, and all certificates of stock, policies of insurance, annuities, endowments, deeds, bonds, mortgages, or other instruments calling for money, or transferring or incumbering property, or creating any obligation or liability, present or future, positive or contingent, on the part of the Company, excepting only receipts for premiums of insurance, which shall be signed by either the President, a Vice-President, Secretary or Assistant Secretary, and countersigned by the Agent collecting the same.

SEC. 14. In the absence of the President, or his inability to act, the Vice-President or Second Vice-President shall temporarily perform all the President's duties, and have all his powers. When a Vice-President is performing the duties of President, he shall sign his name as "Vice-President" or "Second Vice-President", as the fact may be. In the absence or inability to act of the President and both Vice-Presidents, or of both Secretary and Assistant Secretary, or of both Medical Director and Assistant Medical Director, the Board of Directors shall fill any such office by an appointment pro tempore, and the officer so appointed shall have the power while so acting to perform all the duties of the officer in whose stead he is temporarily appointed and acting, and during such appointment shall sign his name as such officer "pro tempore".

SEC. 15. The Secretary shall attend all the meetings of the Stockholders, and of the Board of Directors, and of the Executive Committee, and shall keep a fair and accu-

rate account of all the proceedings had at each meeting of either of said bodies. He shall countersign every instrument of any kind whatever that requires the signature of the President, and he may sign receipts for any premium of insurance, annuity, endowment, etc. He shall keep a complete and perfect set of books in such manner that they shall show the whole business, and business transactions of the Company, its debts, assets, and liabilities present and contingent, and shall deliver a balance sheet therefrom to the Board of Directors when required by them. The books and accounts, and the stock books, shall, during all business hours, be open to the inspection of any member of the Board of Directors. The Secretary shall perform such other duties as may be directed or required by the Board of Directors, or by the Executive Committee. In the absence or disability of the Secretary, his duties shall be performed by the Assistant Secretary.

SEC. 16. It shall be the duty of the Medical Director to attend daily, at stated hours, at an office of the Company; to examine all applications for insurance, and from a medical standpoint endorse thereon his rejection or approval; to assist in collecting vital statistics, and preparing directions and instructions for facilitating medical examinations of applicants; to examine applicants for insurance when desired; to keep a record or roster of all the medical examiners employed by the Company, together with a synopsis of the medical history of each, said medical history to be furnished by such examiner, and signed by him. Should the Medical Director, in his examination of an application, deem it necessary, he may refer such application to the Executive Committee for their examination; and when an application is so referred, no further action shall be taken thereon until its approval or disapproval shall be properly endorsed on such application, and signed by the chairman of such committee. No policy of insurance shall be issued by the officers of the Company until the application shall be approved by the Medical Director, evidenced by his written approval thereon; or, upon his refusal so to do, then by the approval of the Executive

Committee indorsed thereon, in cases where the same has been referred to them by him.

The Assistant Medical Director shall perform such duties properly devolving upon him as may be designated or delegated by the Medical Director. In case of the absence or disability of the Medical Director, the Assistant Medical Director shall perform the duties and have the same powers as the Medical Director.

SEC. 17. The Executive Committee shall, within the limitation of and subject to the laws of the State and By-Laws of the Company, and the rules, orders, contracts and resolutions of the Board of Directors, have control of the moneys and other property of the Company, and of the purchases, loans and risks of insurance to be made or taken by the Company. It shall make rules and regulations for its own government, consistent with the By-Laws, and subject to the revision and approval of the Board of Directors. It shall be the duty of the Committee to procure a suitable office for the Company and such stationery, books, forms and blanks as the business of the Company may require; to hold regular meetings once a week at the office of the Company, and special meetings at the call of the President, a Vice-President, or three members thereof. Three members of the Committee shall constitute a quorum to transact business, but the Committee shall make no loan, purchase or investment without three affirmative votes. The Committee shall keep minutes of all proceedings and report the same to the Board of Directors at the regular meetings of the Board. The minutes, and all the books and papers of the Committee, shall, during business hours, be subject to the examination of any member or committee of the Board of Directors, or any expert appointed by said Board. The Committee shall have power to make contracts; to authorize the release of mortgages or reconveyance of property held under Trust Deeds as security for loans, upon final payment of the moneys secured by such mortgage or Trust Deed; and in their discretion, and by unanimous vote of

all members present, to borrow money, not exceeding in amount one hundred thousand dollars, for temporary uses; employ counsel, employ and discharge servants, within the scope of the powers herein delegated. In case of a vacancy in the office of President and Vice-President and Second Vice-President, or both Secretary and Assistant Secretary, or both Medical Director and Assistant Medical Director, occurring during the interim between the regular meetings of the Board of Directors, the Executive Committee shall have power to fill any such office by an appointment pro tempore until the next regular meeting of the Board of Directors, and the officer so appointed shall have power while so acting to perform all the duties of the officer in whose stead he was appointed and is temporarily acting, and during such appointment shall sign his name as such officer pro tempore.

LOANS.

SEC. 18. All applications for loans must be made upon the Company's blank form, setting forth the amount desired, the time, character, and value of security, and other particulars. Applications shall be considered by the Executive Committee in the order of their filing with the Secretary; and as approved, the Executive Committee shall order the President and Secretary to sign checks to the order of the person desiring the loan, for the amount of the same.

SEC. 19. When loans on real estate are authorized by the Executive Committee, the application for the loan, together with title to the property offered as security, shall be considered by the Attorney, who shall report thereon in writing, noting peculiarities in the title or description of the property, and no loan shall be made unless favorably reported upon by the Attorney, except as hereinafter otherwise provided.

SEC. 20. Before any money is paid out for authorized loans, the following securities and documents must be lodged with the Secretary, or an authorized Agent of

the Company, duly certified by the Attorney to be valid and correct, viz.:

First—The note and mortgage or deed of trust, duly recorded, or a certificate of the proper recording officer that the same has been duly recorded or left for record. It shall be the duty of the Attorney who approves the mortgage to see that it is properly executed and recorded.

Second—The abstracts of title, containing examinations continued to the time of making the loan, or the recording of the mortgage. There shall be attached to the abstract such original searches, including assessor's valuation, as may be deemed necessary; searches made only to the date of the loan shall be subsequently continued to the recording of the mortgage.

Third—Satisfactory policies of fire insurance, when required, shall be furnished by the mortgagor.

Fourth—When there are prior incumbrances to be paid out of any loan this Company may make on property, said incumbrances shall be first removed by the party to whom the loan is to be made; or this Company may, on the written request of said party, pay the amount of said incumbrance directly to the party holding it, or his attorney in fact.

Fifth—Payments on mortgages shall be confined strictly to the amounts approved on the books of the Executive Committee.

Sixth—When loans are made on assignment of a note and mortgage, the foregoing provisions shall apply as far as may be practicable.

Seventh—The Executive Committee may in their discretion waive the requirements in respect to abstracts of title, and accept insurance of titles to real estate, offered as security for loans, under indemnity contracts when issued by responsible title insurance corporations.

SEC. 21. It shall be the duty of the President to give notice to the Executive Committee of sales to be made under foreclosure of mortgages or trust deeds. The President, or if he is unable to attend, some other person

appointed by him, shall be present to protect the interest of the Company at such sale. All investments shall be made in the name of THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

SEC. 22. The tables of the rates of insurance and the modes of payment shall be determined, and may from time to time be altered, by the Executive Committee, but no such alteration shall affect any previous contract.

SEC. 23. Unless specially authorized by the Executive Committee, no risk on the life of any one person shall be taken in excess of $15,000 under Life Policies and $10,000 under Accident Policies, unless the excess be reinsured in some responsible company. Any excess authorized by the Executive Committee shall apply only to Life Policies, and shall not exceed the sum of $5,000.

SEC. 24. All officers of the Company shall give bonds in such sums as the Board of Directors may require, and the Board may from time to time change the sums required, or require new securities to be given.

SEC. 25. The Board of Directors shall have power to fix and change the salaries and rates of compensation to be paid to the officers thereof, and to members of the Executive Committee; but no member of the Board shall be entitled to vote on any question affecting his own salary or compensation.

SEC. 26. The By-Laws may be amended by the Board of Directors by a vote of the majority present, after the proposed amendment had been submitted and approved at a regular meeting at least four weeks prior to the meeting at which it is acted upon.

CHARTER AND BY-LAWS OF THE PENN MUTUAL LIFE INSURANCE COMPANY.

An Act to incorporate the Penn Mutual Life Insurance Company.

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That James E. Richardson, John G. Brenner, Richard S. Newbould, William M. Clark, William B. Cooper, John W. Horner, Samuel C. Shepard, William A. Everly, Daniel L. Miller, William Robertson, Samuel Dutton, Daniel L. Hutchinson, Edward Lukens, William Martin, Edmund A. Souder, Ellis S. Archer, William B. Hart, Edward H. Trotter, Samuel E. Stokes, Benjamin Coates, Theodore S. Paulding, Louis Cooper, Samuel W. Weer, Charles Schaffer, A. W. Harker, Joseph M. Thomas, William H. Carr, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be a body politic and corporate by the name of "The Penn Mutual Life Insurance Company," and by that name shall have perpetual succession and may sue and be sued and hold, purchase, receive and convey real and personal estate (with the limitations hereafter specified), and may make and use a common seal and alter or change the same at pleasure, and make by-laws not inconsistent with any existing law, for the management of its property and the regulation of its affairs; but nothing herein contained shall be construed to give unto the said corporation any banking powers or privileges.

SEC. 2. In addition to the general powers and privileges of a corporation, as the same are declared by the

foregoing section, the corporators hereby created shall have the power to insure the respective lives of its members and others, and to make all and every insurance appertaining to or connected with life risks of whatsoever kind or nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities.

SEC. 3. The real estate which it shall be lawful for the said corporation to purchase, receive, hold and convey shall be:

1. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

2. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for moneys due; or,

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted, in the course of its dealings; or,

4. Such as shall be purchased at sales upon judgments, decrees or mortgages obtained or made for debts due said company or for debts due other persons where said company have liens or incumbrances on the same and the purchase is deemed necessary to save the company from loss on the liens or incumbrances held by it. The said corporation shall not purchase, receive, hold or convey real estate in any other case or for any other purpose, provided that no real estate acquired by the corporation, excepting that necessary for the transaction of business, shall be retained by said corporation for a longer period than five years.

SEC. 4. All persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns continuing to be insured in said corporation as hereinafter provided, shall thereby become members during the period they shall remain insured by the said corporation and no longer.

SEC. 5. All the corporate powers of the said company shall be exercised by a board of trustees and such officers and agents as they may appoint. The board of trustees shall consist of twenty-seven persons. They shall

annually elect from among the members of the corporation a president and vice-president, who shall continue in office for the term of one year, or until others be elected in their stead; and they shall have power to declare by-laws what number of trustees less than a majority of the whole, but not less than six, shall be a quorum for the transaction of business.

SEC. 6. The persons named in the first section of this act shall constitute the first board of trustees.

SEC. 7. The trustees shall at their first meeting divide themselves by lot into three classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years, and so on, successively, each and every year. The seats of these classes shall be supplied by the members of the corporation, a plurality of votes constituting a choice. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death or resignation of the incumbent or his ceasing to be a member of the corporation. The election for trustees shall be held on the first Monday in January in each year, between the hours of 10 and 12 o'clock, at such place in the city of Philadelphia as the board of trustees shall designate, of which place they shall give at least fourteen days' previous notice in two of the public newspapers printed in said city; and the board of trustees shall, at the same time, appoint three members of the said corporation not trustees to be inspectors to conduct such elections, and if any of the said inspectors decline or fail to attend, the trustees may appoint others to fill such vacancies.

SEC. 8. At the elections for trustees each insured member for any sum paid in or secured as a premium of insurance to said company during the year preceding said election, amounting to twenty-five dollars, shall have one vote, and for every additional fifty dollars so paid one other vote.

SEC. 9. Every person who shall become a member of this corporation by effecting insurance therein shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees; no member shall be liable for any losses or expenses of said company beyond the amount of the premium which he may agree to pay said corporation.

SEC. 10. The trustees may determine the rates of premium and terms of insurance and the sum to be insured.

SEC. 11. It shall be lawful for the said corporation to invest their premiums, profits and capital in bonds and mortgages, ground rents, stocks and loans of the United States and State of Pennsylvania, and to sell, transfer and change the same, and reinvest the funds of the said corporation, when the trustees shall deem it expedient.

SEC. 12. It shall also be lawful for the said corporation to loan or invest not exceeding twenty-five per cent of their funds in loans or stocks of any incorporated city or borough or other good securities and the same to sell, transfer, change or reinvest as the trustees may deem proper.

SEC. 13. Suits at law may be maintained by said corporation against any of its members, for any cause relating to the business of said corporation; also suits at law may be prosecuted and maintained by any member against the said corporation for losses, by death, if payment is withheld more than three months after the company is duly notified of such losses, and no member of the corporation shall be debarred his testimony as a witness in any case on account of his being a member of the said company; and no member of the said corporation not being in his individual capacity a party to such suit shall be incompetent as a witness in any such suit on account of his being a member or an officer of said company.

SEC. 14. The officers of said company shall, on the first Monday in January of every year, cause a statement to be made of the affairs of the company and a balance

to be struck of the profit and loss account; and if there is a surplus, after paying all losses and expenses of the said company for the year preceding the same, they shall credit each member with such a proportion of said surplus as the premiums paid by him, her, or them, on risks determined, may be to the aggregate amount of the premiums earned during said year by the company.

SEC. 15. And in case of the death of any member of the said company the amount standing to his credit at the time of his death, together with the amount of the policy in his name, shall be paid over to his legal representatives or assignees within sixty days; the profits and accumulations standing to the credit of such persons as have ceased to be members by non-payment of premiums or a renewal of their policy agreeable to the by-laws of the company, shall be forfeited for the use of the corporation.

SEC. 16. Within thirty days after the first Monday in January of every year it shall be the duty of the officers of the company to cause to be made and printed, in at least one daily newspaper published in the city of Philadelphia, a general balance statement of the affairs of the said company and to deliver to each member upon request a copy thereof. Such statement shall contain:

1. The amount of premiums received and the amount derived from interest on loans or investments during the same period.
2. The amount of the expenses of the company during the said period.
3. The amount of losses incurred during said period.
4. The balance remaining with the said company.
5. The nature of the security on which the same is loaned and the amount of cash on hand.

SEC. 17. The business of the corporation shall be carried on at such place in the city of Philadelphia as the trustees shall direct and at such agencies as they may establish.

SEC. 18. No policy shall be issued by said company until application shall be made for insurance of sums on

lives amounting in the aggregate to one hundred thousand dollars at least; and the trustees shall have the right to purchase for the benefit of the company all policies of insurance or other obligations issued by the company.

SEC. 19. It shall be lawful for any married woman, by herself and in her name or in the name of any third person with his assent as her trustee, to cause to be insured for her sole use the life of her husband for any definite period or for the term of his natural life; and in case of her surviving her husband the sum or net amount of the insurance, becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use free from the claim of the representatives of her husband or any of his creditors.

SEC. 20. In case of the death of the wife before the decease of her husband the amount of the insurance may be made payable after death to her children for their use and to their guardian if under age.

SEC. 21. If any trustee or officer of said institution shall fraudulently embezzle or appropriate to his own use or to the use of any other person or persons any money or other property belonging to the said institution, or left with the same as a special deposit or otherwise, he or they on conviction thereof shall be fined in a sum not less than the amount so appropriated or embezzled and sentenced to undergo an imprisonment in the eastern penitentiary, to be kept in separate and solitary confinement at labor for any term not exceeding two years at the discretion of the court; provided, that this shall not prevent any person or persons aggrieved from pursuing his, her or their civil remedy against such person or persons.

SEC. 22. The legislature may at any time alter or repeal this act in such manner, however, as shall do no injustice to the corporators or injuriously affect any contract or engagement made by or with the said company.

JAMES COOPER,
Speaker of the House of Representatives.

CH. GIBBONS,
Speaker of the Senate.

Approved the twenty-fourth day of February, one thousand eight hundred and forty-seven.

FRS. R. SHUNK.

AMENDMENT OF 1851.

A supplement to an act entitled "An act to incorporate the Penn Mutual Life Insurance Company."

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That all persons who shall hereafter insure with the Penn Mutual Life Insurance Company, of Philadelphia, and continuing to be insured therein, shall thereby become members during the period they shall remain insured by the said corporation and no longer.

SEC. 2. That at elections for trustees each insured member for any sum not less than one dollar paid in or secured as a premium of insurance of said company during the year preceding said election, shall have one vote, and for every additional fifty dollars so paid one other vote.

SEC. 3. That it shall be lawful for the said corporation to invest their premiums, profits and capital in bonds and mortgages, ground rents, stocks and loans of the United States and State of Pennsylvania, and also in all stocks created by or under the laws of the United States or of this State or of any of the other States of the Union, and to lend the same upon the security of such stocks and to sell, transfer and change the same and to invest the funds of said corporation when the trustees shall deem the same expedient.

SEC. 4. That it shall also be lawful for the said corporation to lend or invest not exceeding fifty per cent of their funds in loans or stocks of an incorporated city, district or borough, or other good securities, and the same to sell, transfer, change or reinvest, as the trustees may deem proper.

SEC. 5. That the officers of said company shall, on the first Monday in January of each year, or as soon thereafter as may be practicable, cause a statement to be

made of the affairs of the company; and if, after paying all losses and expenses of the said company, and providing for outstanding risks for the year preceding the same, there remains a surplus, each member shall be entitled to such a proportion of the said surplus as the cash premiums paid by such members may bear to the aggregate surplus so declared; the statement so made shall be binding upon all persons entitled to receive certificates as hereinafter mentioned; for the proportionate share of each member so ascertained, a certificate shall be issued declaring him or them to be entitled to such a portion of the accumulated capital of the company, such certificates to be construed and governed as hereinafter mentioned; but no certificate shall be redeemed or paid off until the assets of the company amount to four hundred thousand dollars; no certificate shall be issued for a less amount than ten dollars or for any fractional part of ten dollars. Whenever the accumulated capital shall exceed four hundred thousand dollars the excess may be applied from year to year thereafter toward the redemption of each year's certificates in whole or in part, as may be determined on by the board of trustees, provided the assets of the company exceed the value of the policies in force to an amount equal to the dividend or certificates to be paid off, but the certificates of a subsequent year are not to be redeemed until those of a preceding year are provided for; the trustees may at their discretion declare and pay interest on such certificates at a rate not exceeding six per cent per annum.

SEC. 6. That in case of the death of any member of the said company the amount of the policy in his name shall be paid to the party entitled thereto by the terms thereof within sixty days thereafter; the certificates of dividend standing in his name or to his credit shall also be transferred at the same time to the person legally entitled thereto, except that in the case of any husband insuring his life for the benefit of his widow, in all such cases the said certificates shall be transferred to the widow. But the profits and accumulation standing to the

credit of such persons as have ceased to be members by non-payment of premiums, or a renewal of their policies agreeably to the by-laws, shall be deemed forfeited for the use of the corporation.

SEC. 7. That the seetions of an act entitled "An act to incorporate the Penn Mutual Life Insurance Company" and numbered respectively sections four, eight, twelve, fourteen and fifteen be and the same are hereby repealed.

JOHN CESSNA,
Speaker of the House of Representatives.
BENJAMIN MATTHIAS,
Speaker of the Senate.

Approved the eighteenth day of February, A. D. one thousand eight hundred and fifty-one.

WM. F. JOHNSON.

AMENDMENT OF 1853.

A further supplement to an act entitled "An act to incorporate the Penn Mutual Life Insurance Company."

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That the third section of the act to which this is a supplement shall not be so construed as to prevent said company from purchasing, receiving, taking and holding as investments and conveying the same, any ground rents or life interests in real estate, but the said company shall have authority to purchase, receive, take, hold and convey, in fee simple or for any less estate from time to time as they may deem fit, any and all ground rents and life estates in any and all real property.

W. P. SCHELL,
Speaker of the House of Representatives.
THO. CARSON,
Speaker of the Senate.

Approved the twenty-fourth day of February, A. D. one thousand eight hundred and fifty-three.

WM. BIGLER.

AMENDMENT OF 1860.

A supplement to an act to incorporate the Penn Mutual Life Insurance Company.

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That the Penn Mutual Life Insurance Company be and are hereby authorized to take and hold the title in fee simple to a certain messuage and lot of ground situated on the north side of Chestnut street, between Ninth and Tenth streets, in the city of Philadelphia, containing in front on Chestnut street forty-eight feet one and a half inches, more or less, and extending in depth northward two hundred and twenty-two feet, more or less, to a forty-feet wide court, and also at any time to grant, sell and convey the same or any part thereof in fee simple.

SEC. 2. That all powers, rights and privileges heretofore given to, conferred upon and now exercised by the Pennsylvania company for insurances on lives and granting annuities, as to the receipt, custody and payment of trust moneys, the acceptance and execution of trusts in the capacity of assignee, trustee, guardian, executor, administrator or committee of lunatics, be and the same are hereby given to and conferred upon the said the Penn Mutual Life Insurance Company to be exercised as fully in all respects as the same are now held and exercised by the said the Pennsylvania Company for Insurances on Lives and Granting Annuities; subject, however, to all the restrictions and provisions of the several acts of assembly conferring said powers in regard to the rate of interest to be paid to depositors and the investments of trust funds.

JOHN M. THOMPSON,
Speaker of the House of Representatives.

WM. M. FRANCIS,
Speaker of the Senate.

Approved the twentieth day of March, A. D. one thousand eight hundred and sixty. WM. F. PACKER.

AMENDMENT OF 1864.

A further supplement to an act incorporating the Penn Mutual Life Insurance Company.

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That all life premiums hereafter paid to the said company, whether by note or in cash, shall participate equally in such division or surplus as shall hereafter be declared, in pursuance of the provisions of section fourteen of the act of incorporation of the said the Penn Mutual Life Insurance Company.

HENRY C. JOHNSON,
Speaker of the House of Representatives.
JOHN P. PENNY,
Speaker of the Senate.

Approved the sixteenth day of March, A. D. one thousand eight hundred and sixty-four. A. G. CURTIN.

AMENDMENT OF 1870.

A supplement to the act incorporating the Penn Mutual Life Insurance Company, of Philadelphia, granted February twenty-fourth, one thousand eight hundred and forty-seven.

Whereas, the time allowed by the original charter of said company for the election of trustees is inconveniently brief, and whereas a difference of opinion has arisen respecting the legality of voting by proxy at such election, and whereas experience has proved that the present system of declaring dividends is unjust to the insured,

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That the time for holding the election for trustees of said company shall be between the hours of ten a. m. and three o'clock p. m., instead of ten a. m. and twelve o'clock m., as designated in section seven of the charter.

SEC. 2. That the true intent and meaning of section

eight of said charter is that at the elections for trustees of said company only such votes as are offered by insured members in person shall be received and counted; and that the term "insured member" wherever the same occurs throughout the charter or its supplements shall apply and extend only to the person or persons who, by the policy, are the payers of the premium except where a wife holds a policy on the life of her husband, in which case the husband shall be allowed to vote at elections as an insured member.

SEC. 3. That in lieu of the manner of returning the surplus to insured members, as directed by section fourteen of the original charter, it shall and may be lawful for said company to return the same either in cash or in scrip or by reversionary addition to the policies and in such sums as may express the equitable proportion of the aggregate surplus to which each member is entitled, according to the actual value of the premiums paid, which sums shall be credited to the insured or received in reduction of premiums as their annual premiums mature.

BUTLER B. STRANG
Speaker of the House of Representatives.
CHARLES H. STINSON,
Speaker of the Senate.

Approved the eleventh day of March, A. D. one thousand eight hundred and seventy. JOHN W. GEARY.

BY-LAWS OF THE PENN MUTUAL LIFE INSURANCE COMPANY.—SEPTEMBER 1, 1895.

ARTICLE I.

The office of the company shall be open for business from nine o'clock a. m. until three o'clock p. m. every day in the year except Sundays and legal holidays.

ARTICLE II.

Stated meetings of the board of trustees shall be held at the office of the company on the Wednesday after the first Saturday of every month at four o'clock p. m., or at any other hour the board may appoint.

The president or any five trustees may call special meetings of the board at such times as they may direct, and reasonable notice of such meetings, stating the object thereof, shall be sent to every trustee. At all meetings nine trustees shall constitute a quorum for transacting business.

AMENDMENT OF 1903.

"The officers of the company shall be a President, a Vice-President, a Second Vice-President, a Secretary, a Treasurer, an Actuary, and such other officers as the board of trustees shall from time to time deem advisable to elect or appoint, none of whom shall be trustees, and they shall attend the meetings of the board except when excused."

"The board, however, shall have authority to elect one and the same person to be both Secretary and Treasurer, if the board shall so determine"

(Adopted June 10th, 1903.)

ARTICLE IV.

At the stated meeting in November the president shall appoint five trustees to recommend at the next stated meeting a ticket to be voted at the annual election. The recommendation of these trustees shall not be construed as preventing the nomination of other candidates, but no candidate shall be eligible to election until his nomination shall have been made in writing by five or more of the insured members of the company, and such nominations shall have been delivered to the president of the company or the board of trustees at least fifteen days previous to the election. At the stated meeting in December the place of holding the election of trustees shall be named by the board, and three members (not trustees) shall at the same time be appointed to act as inspectors of the election for trustees, to be held on the day fixed by the charter (the first Monday in January).

Three alternates shall also be appointed who shall serve in the order named in case any of the principals decline.

The persons so appointed shall receive the votes, count the same and report in writing to the president the names of all persons voted for, with the number of votes cast for each, and certify what persons have been duly elected; whereupon the president shall immediately cause notice to be given to such trustees of their election, and

that the board will meet for the election of officers on the first succeeding stated meeting; provided, nevertheless, that the officers shall continue in office and perform the duties thereof until they shall be re-elected or their successors duly qualified.

ARTICLE V

The president of the company shall preside at all meetings of the board of trustees. On any question, when there is a tie he may give the deciding vote.

He shall have, under the board of trustees, the supervision and direction of the corporation, as well as of all interests, objects and employes connected therewith.

He shall have in his care the assets of the company, and from time to time shall invest and re-invest them under the direction of the committee on finance.

He shall annually appoint, under the board of trustees, a suitable person, who shall, under his supervision, have charge of all applications for insurance, the examination of proofs of loss and the correspondence relating thereto, not provided for in Article XVII. of the by-laws relating to the duties of the medical director.

He shall sign all policies, checks, certificates and other papers requiring his signature, and perform such other duties as may be consistent with the office of president.

ARTICLE VI.

The vice-president, in the absence or inability of the president, shall perform his duties. He is empowered, under the supervision of the president and subject to the approval of the committee on trusts, endowments and agencies, to establish agencies for the transaction of the business of insurance, to make contracts with local or district agents, special and general, and all other agents; to approve contracts submitted by the superintendents of agencies and to see to the execution thereof and the business incident thereto.

He shall have the direction of the correspondence with the agents and the general supervision of the insurance branch of the business, including the accounts and reports of agents and the papers and correspondence in connection therewith.

He shall at intervals, in person or by delegate, visit, inspect and report upon the condition of the agencies and perform such other duties as may be required of him by the board.

In the absence or inability of both the president and the vice-president the committee on finance shall appoint a president pro tem.

ARTICLE VII.

The secretary and treasurer shall, under the supervision of the president, keep the minutes of the board of trustees, the general accounts of the company, as well as a regular cash account; shall, with the president, sign all checks drawn upon the funds of the company; attest all policies, certificates and other papers issued by the corporation, and cause the seal of the company to be affixed thereto when required by law. He shall send notices of all meetings of the board and of the committees; have the care of all books, papers, documents and such other property of the company as may be placed in his charge; endorse all checks, drafts, etc., deposit all moneys agreeably to Article XI of these by-laws; make reports of the business of the company to the board of trustees monthly or oftener, if required, and generally do and perform all other acts pertaining to his office, and act as secretary to the committee on accounts. He shall give bond for the faithful performance of his duties in such sum and of such character as the board of trustees may require.

ARTICLE VIII.

The actuary shall, under the supervision of the president, have in his special charge all matters of calculation and determine the value of all policies and life interests and the contribution from the surplus to each policy.

He shall furnish all tables and rates requisite for the business of the company, including reserves, cash surrender and apply values, accumulations on life endowments, and all other special and general forms of policies and releases of policies, including the approval and record of assignments, transfers, or surrenders. He shall make reports monthly or oftener, if required, to the board,

sign all policies and other papers issued by the company requiring his signature, act as secretary to the committee on policies and premiums, and perform such other duties as may be required of him by the board.

ARTICLE IX.

The president, the vice-president, and the secretary and treasurer, or any two of them, of the Penn Mutual Life Insurance Company are hereby authorized to execute under the corporate seal of the company, and to acknowledge as its act and deed, good and sufficient releases or covenants of exoneration of any property covered by mortgages or liens owned by this company, the release of which has been or may be authorized by the board of trustees or committee on finance, and also to appear in the office of the recorder of deeds, or other office or court of record, of the city of Philadelphia, or of any of the counties of the State of Pennsylvania or elsewhere, and acknowledge and enter satisfaction on the margin of the record of any mortgage, judgment or other lien made, or assigned to, and held by the said company, either in its own right, or as trustees, or in any other capacity, in full discharge of the debt and interest represented by said mortgage, judgment or lien, upon payment of the same; and also to appoint, as may be necessary and convenient, a substitute, deputy or attorney for these purposes, in special cases, and to use the corporate seal of the said company, duly attested, as evidence of such appointment; and the president, or the vice-president, and the secretary and treasurer of the company, are hereby empowered to execute under the corporate seal of the company, and to acknowledge as its act and deed, good and sufficient conveyance to the purchaser of any of the company's real estate (except that held for its own office purposes) sale of which has been, or may be, authorized by the aforesaid board or committee.

ARTICLE X.

The board of trustees shall be divided into six standing committees of five members each, or of such other number as the board may authorize, to be called the commit-

tees on finance, claims, accounts, policies and premiums, on trusts, endowments and agencies, and on medical department; they shall be appointed by the president annually, and be subject to such general rules and regulations as the board may from time to time establish for their government, and their decisions upon questions submitted to them shall govern the officers in the performance of their duties; full minutes shall be kept by their respective secretaries, and read at the meetings of the board; their reports shall be made in writing. The president and the vice-president shall be ex-officio members of these committees.

ARTICLE XI.

The committee on finance shall have authority to invest and loan the funds of the company according to the charter, and to provide means to meet claims against the company; the books and accounts shall at all times be open to their inspection and examination; they shall have all the property of the company under their special charge and care, and direct where the moneys shall be deposited.

ARTICLE XII.

The committee on claims shall have authority to direct the purchase of all articles necessary for the officers and business of the company, have charge of all matters connected with the annual expenditure of the corporation, recommend the salaries to be paid the officers and employes of the company, and have the approval of all bills over twenty-five dollars unauthorized by any standing committee, excepting those coming under the supervision of the committees on policies and premiums, and on trusts, endowments and agencies, which bills shall be referred to these committees respectively.

The committee shall examine and decide upon all claims against the company and determine upon the payment or compromise thereof, and have authority to employ counsel.

ARTICLE XIII.

The committee on accounts shall audit monthly the cash account, and yearly, or oftener, at their discretion, examine the books, accounts, securities, moneys, papers, effects and general state of the business and affairs of the

company, and report to the board the amount of profit and loss, the amount of surplus to be divided, and recommend the rate of interest, if any, to be allowed.

They are authorized to employ such special auditor, or accountant, as they may deem requisite, at any time, to aid them in the discharge of their duties.

ARTICLE XIV.

The committee on policies and premiums shall decide upon the rates of premiums and sums to be insured, the forms of all policy contracts, applications, examinations and other forms pertaining thereto, subject to the approval of the board. The printing and advertising and all bills for the same over twenty-five dollars shall be subject to their approval; they shall have charge of all insurances to be made by the company, and in all cases of doubt, expediency or emergency, relative to that subject, this committee shall be consulted, and they shall decide the course of action to be pursued.

ARTICLE XV.

The committee on trusts, endowments and agencies shall decide upon the accepting of trusts and granting of endowments and annuities and the appointment of agents for the company, prescribing the localities in which business may be transacted.

They shall have power to visit and inspect, from time to time, the established agencies of the company, report as to the condition thereof and determine the advisability of extending the company's business; all contracts with general or special agents or canvassers, and any extra or other allowances relating thereto, as well as all bills for traveling and other expenses incident to the agency business of the company, shall be subject to the approval of this committee.

All bills over twenty-five dollars for advertising, printing and supplies for the agencies shall be submitted to this committee for approval. They shall have the general supervision of all matters connected with trusts, endowments and agencies.

ARTICLE XV-2.

The committee on medical department shall have in charge all matters pertaining to the medical business of the company.

They shall meet monthly, or oftener, at the call of the president, and their proceedings shall be recorded and be subject to the approval of the board.

ARTICLE XVI.

1. Every person insuring with this company shall, before receiving the policy, pay the amount of premium which shall be agreed upon in either of the following forms:

The premium on life, endowment, or term insurance may be paid as follows:

(a) During continuance of policy.
(b) During a limited number of years.
(c) Or in one single payment.

And these (except the single payment) may be payable in annual, semi-annual or quarterly installments always in advance.

On ordinary forms of participating policies, when the premium is payable annually, the same may be settled as follows, viz.:

On ordinary life policies 30 per cent thereof by note for one or more years. On endowment and limited payment life policies 20 per cent by note for one or more years.

The interest on these notes in every instance to be payable annually in advance by cash or by addition to the note, which is to continue a lien against the policy until paid or otherwise settled. The balance of the premium to be payable annually.

2. At the end of every year, should the losses of the company fall short of the losses called for by the table of mortality adopted by the company, the trustees shall pass to the credit of the sinking fund a sum equal to the deficiency, and the sinking fund so credited shall be applied to the payment of losses which may occur in any year over and above those called for in said tables, and when the sinking fund exceeds five hundred thousand dollars

the board of trustees may, if they deem it expedient, divide the excess as surplus.

3. The divisible surplus, if any, as contemplated by the amendment of 1870 to the charter, shall then be distributed among the members in an equitable manner and in such proportion as the contribution of each member bears to the whole amount of the divisible surplus and shall be allowed as determined by the company's rules and the provisions of the policies themselves.

4. The statement and condition of the divisible surplus, after it is approved by the board, shall be binding on all persons entitled to receive it.

5. All participating limited payment life and endowment policies issued on and after January 1, 1870, shall, after the full number of payments have been made, participate on their anniversaries equitably in the division of surplus for the year—which share of surplus shall be applied, first in payment of interest and notes, if any be outstanding on the policy; second, if there are no notes then to purchase non-participating reversionary additions to the policy payable when it becomes a claim, unless otherwise provided in the policy itself, as in the case of deferred or accumulated dividend policies.

6. And all participating limited payment life and limited payment endowment policies issued by the Penn Mutual Life Insurance Company prior to January 1, 1870, and in force July 22, 1879, shall participate equitably in all distributions of surplus, which share of surplus shall, first, be charged against the excessive earlier dividends received by such policies;—and second, after said excess of division of surplus shall have been repaid to the company, then such share of surplus in each case shall be credited as in policies issued after January 1, 1870.

7. Rescinded.

8. Unless otherwise provided for by the policy itself, all ordinary life policies issued on application prior to January 1, 1883, shall on lapse, receive a credit of paid-up insurance, payable at death, or on reaching the age of eighty years, in the manner provided for by resolution

adopted the seventeenth day of December, 1872; and this rule shall also apply to all life rate endowment policies issued prior to January 1, 1883; but no paid-up credits for less than twenty-five dollars, to be granted on any policy. (See note resolutions appended.)

9. Unless otherwise provided for by the policy itself, all limited payment life and endowment policies issued prior to January 1, 1883, shall, on lapse, receive a credit of paid-up insurance, payable at the same time as the original policies, in the manner provided for by the resolution adopted February 6, 1878. (See note resolutions appended.)

10. All participating policies, except five-year option and accumulated surplus policies, issued between January 1, 1883, and July 1, 1894, shall be non-forfeitable as follows: After two full years' premiums have been paid in cash, if a policy should lapse, it shall receive non-participating extension, based on its reserve value, for the full amount of the policy, or receive a paid-up non-participating policy on surrender of the original policy, by the legal owner in writing, addressed to the home office, within sixty days after lapse, in the manner provided for by resolution adopted the seventeenth day of November, 1882. (See note resolutions appended.) And policies issued on and after July 1st, 1894, shall not have allowed any paid-up or extension value before three full years' premium shall have been paid in cash thereon. Provided, that in the case of limited time endowment policies, the said extension shall not continue the insurance beyond the original term of the policy, any excess of reserve to be applied to purchase pure endowment insurance.

"The five year option and the accumulated surplus policies to receive, after three years' premiums have been paid in cash, extension or paid-up insurance as above provided for."

ARTICLE XVII.

The board of trustees shall annually elect one medical director, one assistant medical director and one medical examiner, who shall hold office at the pleasure of the

board and shall be the official medical advisors of the company, acting in the discharge of their duties under the supervision of the president and subject to the approval of the committee on medical department.

The medical director shall have charge of all matters of medical interest relating to the life insurance business of the company, including all the medical details of the applications, certificates of examination and proofs of loss.

He shall examine and pass upon all applications for insurance—his favorable certificate or indorsement, from a medical standpoint, being required for the acceptance of each and every risk.

He shall decide upon the approval, disapproval or continuance of all deputy medical examiners, his approval being required in every instance before certificates of examination may be passed.

He shall, whenever in his judgment the medical interests of the company may require, visit and investigate the condition of the medical service of the company in such localities as shall appear to need his personal inspection and direction.

The assistant medical director shall perform such duties as may be assigned to him by the medical director and in the absence or inability of the medical director shall perform his duties.

The medical examiner shall make examinations of applicants for insurance, assist the medical director and the assistant medical director and perform any other duties appertaining to his position.

ARTICLE XVIII.

No trustee, officer or employe of the company shall improperly disclose any of the business of the company. No one shall be allowed to have access to the books or papers of the company, except the trustees, officers or employes in charge of the same, without special permission of the president.

ARTICLE XIX.

No emolument whatever shall be received by any trustee, who shall hereafter be elected, except as a com-

mission or other compensation as agent for procuring insurance, nor shall any trustee, officer, agent or employe of the company be allowed, directly or indirectly, to borrow any money from the company, except on pledge of his insurance policy, nor shall the company purchase any notes, bonds or mortgages, or other securities, for the payment of money drawn or indorsed by or existing against any trustee, officer, agent or employe of the company; but nothing contained in this article shall be construed to forbid the vice-president, with the approval of the committee on trusts, endowments and agencies, from exercising his or their discretion in the matter of advances necessary to be made to agents in the legitimate prosecution of the business of the company, or the purchase by the company of the renewal interest of an agent.

ARTICLE XX.

There shall be a minute of the yeas and nays on the decision of all questions whenever the same shall be required by any member of the board.

ARTICLE XXI.

In any election for president or other officers or employes of the company the votes of at least fourteen trustees shall be required to elect.

ARTICLE XXII.

All nominations to fill vacancies in the board of trustees shall be made at a stated meeting of the board and acted on at a subsequent stated meeting, the vote of at least fourteen trustees being required to elect.

ARTICLE XXIII.

No alteration or amendment to the by-laws shall be made, unless submitted at a previous stated meeting; and to adopt such alterations or amendments, the votes of at least fourteen trustees shall be required.

RULES OF ORDER.

RULE I.

When the presiding officer assumes the chair, the members present shall take their seats and observe order.

RULE 2.

A quorum being present, the minutes of the preceding meeting shall be read, corrected if necessary, and approved before the board of trustees shall proceed to any other business; motions to correct the minutes shall be made and acted on without debate.

RULE 3.

Every member presenting a paper to the chair shall first state its general purport; and all resolutions and reports from committees shall be in writing if required.

RULE 4.

A motion made and seconded shall be repeated by the president, and if required shall be reduced to writing, and may be withdrawn by the member who makes it before amendment or decision.

RULE 5.

No business before the board shall be interrupted, except by motion for the previous question, postponement, commitment and amendment; but a motion to adjourn shall always be in order.

RULE 6.

A member may call for a division of the question when the sense thereof will admit of it.

RULE 7.

In all debates the members shall address the presiding officer. No member shall be interrupted while speaking, nor shall he speak more than twice on the same subject without permission of the board. Any member called to order may explain himself, and if the presiding officer shall declare him out of order, he may appeal to the board, and if such appeal be seconded the board shall decide.

NOTES.

RESOLUTIONS OF DECEMBER 17, 1872.

1. *Resolved*, That all endowment policies issued prior to January 1, 1870, on which the number of annual premiums contemplated in the original policy has been paid, shall share equitably and proportionally in the annual dis-

tribution for the policy year in which the last payment is made and which shall be paid with the policy.

2. *Resolved*, That on and after the first day of January, 1873, in the case of all ordinary life policies that may be thereafter forfeited for non-payment of premium, the reserve or net value shall be ascertained according to the actuaries' table of mortality at four per cent interest, and a paid-up non-participating policy shall be credited to the insured for such an amount as four-fifths of the net value will purchase as a single premium at the then age of the insured; said policy to be paid at death or eighty; provided the claim is made within two years thereafter; provided also, that in the case of note policies four-fifths shall be deducted from the net value and the face of the notes taken therefrom; and the remainder of the said four-fifths applied to the purchase of a paid-up non-participating policy as above; and also provided, that three full annual payments have been made on the original policy before its forfeiture.

RESOLUTIONS OF FEBRUARY 6, 1878.

1. *Resolved*, That in the case of the lapse of limited payment life and endowment policies (new form March 1, 1878), without surrender, paid-up credits of the same kind as the original policies will be given for the same amounts as would have been given in paid-up insurance upon surrender.

2. *Resolved*, That in future all endowment and limited life policies which have been issued by the Penn Mutual Life Insurance Company, prior to March 1, 1878, upon application originally made to it, in case of their lapse subsequent to January 1, 1878, for non-payment of premium, shall receive, without formal surrender, a credit of paid-up insurance on the books of the company according to the same rule and with the same restrictions as are provided by resolution of this date for policies of this class which may be issued after March 1, 1878.

RESOLUTION OF NOVEMBER 17, 1882 (AS AMENDED MARCH 7, 1894).

1. *Resolved*, That all ordinary forms of annual distribu-

tion policies, issued on and after January 1, 1883, and before July 1, 1894, shall be non-forfeitable as follows: After two full years' premiums are paid in cash, if they should lapse, shall receive non-participating extension for the full amount of the policy, based upon the reserve value, or a paid-up non-participating policy on surrender by the then legal owner, in writing, addressed to the home office within sixty days after lapse, but on all such policies issued on and after July 1, 1894, the paid-up or extension value shall not be allowed until after three full years' premiums shall have been paid in cash.

CHARTER AND BY-LAWS OF THE PHOENIX MUTUAL LIFE INSURANCE COMPANY.

STATE OF CONNECTICUT,
GENERAL ASSEMBLY, May Session, 1851.

Incorporating the American Temperance Life Insurance Company.

Resolved by this Assembly:

SECTION 1. That Barzillai Hudson, Benjamin E. Hale, James B. Hosmer, Thomas S. Williams, Francis Gillette, Francis Parsons, and Edson Fessenden, and all others who may become associated with them as stockholders, as hereinafter provided, their successors and assigns forever, be, and they hereby are created and made a body corporate and public, for the purpose of Life Insurance, and for the other purposes hereinafter mentioned, by the name of the "AMERICAN TEMPERANCE LIFE INSURANCE COMPANY," and by that name shall be, and hereby are, empowered to purchase, have, hold, possess and enjoy to themselves and their successors, such lands, tenements, hereditaments, goods, chattels and effects of every kind, as may be necessary to the transaction of the business of said company, and the same to grant, alien, sell, invest and dispose of, to sue and be sued, plead and be impleaded in all courts of justice, to have and use a common seal and the same to change and renew at pleasure, and to ordain and put in execution such by-laws and regulations as they may deem proper for the well ordering and government of said corporation and the transaction of its business. Provided, they be not repugnant to the laws of the United States, or of this State, or to the provisions of this act of incorporation.

SEC. 2. That the capital stock of said corporation shall be One Hundred Thousand Dollars, with power to

increase the same at any time hereafter, by a vote of the majority of stockholders at any stockholders' meeting assembled, to Two Hundred Thousand Dollars, and shall be divided into shares of Fifty Dollars each; and there shall be paid into the treasury of said corporation by each subscriber to said capital stock, at the time of subscribing for the same, an installment of five dollars on each share of stock by him subscribed for; and a further installment of three dollars on each share shall be paid within twenty days after the organization of said company; and the remainder of said shares so subscribed for, shall, within twenty days after the organization of said company, be secured to be paid either by bond and mortgage on real estate, or by such endorsed promissory notes as shall be approved of by the directors of said corporation and by the Comptroller of Public Accounts of this State, and shall be payable in such times as the directors may determine, and such endorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. That the capital stock of said corporation shall be transferable according to the rules and regulations of the company, and if any subscriber of any share or shares of said stock, shall neglect or refuse to pay the installments as aforesaid, or to secure the payment of the residue of the stock by him subscribed as aforesaid, for the space of sixty days after the same shall become due or required, and after he or they have been notified thereof, the stock of such negligent stockholder shall be sold by the directors, at public auction, giving at least twenty days' notice thereof in some newspaper printed in Hartford; and the proceeds of such sale shall be first applied in payment of the installment called for and the expenses attending the sale, and the balance, if any, shall be refunded to the owner of said stock; and such sale shall in all respects entitle the purchaser to all the rights of a stockholder, to the extent of the shares so bought.

SEC. 4. That said corporation is authorized and empowered to make insurances predicated upon the lives of

persons, on such terms and conditions as shall be, from time to time, ordered and provided for by the by-laws of said corporation; and to make contracts upon any and all conditions appertaining to or connected with life risks, of whatever kind or nature, and policies may be issued, stipulated to be with or without participation in profits by the insured; but all dividends which shall be declared upon such insurances, or declared to stockholders, which are not claimed and called for within six months after the same have been declared, shall be advertised for at least three weeks in some newspaper printed in Hartford, and if not demanded within one year after the publication of said notice, shall become forfeited to said company.

SEC. 5. That policies may be issued by said company to any married woman, in her name or in the name of a third person as trustee, to cause to be insured the life of her husband for any given period or for the term of his natural life; and in case of her surviving her husband, the sum or net amount of insurance shall be payable to her for her sole use and benefit, free from any claims of either or any of the creditors or representatives of her husband; and in case of the death of the wife before the decease of the husband, the amount of the insurance may be made payable after her death to her child or children, for his, her or their benefit, or their guardian or guardians, if under age.

SEC. 6. That policies of insurance issued by said company on the life of any person, expressed to be for the benefit of a married woman, whether the same be effected by herself, or her husband, or by any other person in her behalf, shall enure to her separate use and benefit, and that of her or her husband's children, if any, as may be expressed in said policies, independently of her husband and his creditors and representatives, and also independently of any other person effecting the same in her behalf, his creditors and representatives.

SEC. 7. That it shall be lawful for any child, by himself or herself and in his or her name, or in the name of

any third person as his or her trustee or guardian, to cause to be insured for his or her sole use, the life of his or her parent; and the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to him or her, and for his, her or their own use, free from the claims of the representatives of his or her parent, or any of his, her or their creditors.

SEC. 8. That the office of said company shall be located in the city of Hartford, and the stock, property and affairs of said corporation shall be managed and conducted by no less than five nor more than eleven directors, a majority of whom shall reside in this State, and, after the first year, all to be chosen by ballot from among and by the stockholders; which directors, as also those of the first year, shall hold their offices until the first Tuesday in June next ensuing their election or appointment, and until others are chosen to supply their places; and the annual meeting for the choice of directors shall be holden at the city of Hartford, on the first Tuesday in June, or on such other day in the month of June, as shall be determined by the by-laws of said corporation. In the choice of directors as aforesaid, each stockholder present or represented by his attorney shall be allowed one vote for each and every share of stock then held by him, and none but stockholders shall be eligible to the office of director, and a majority of said directors shall constitute a quorum for the transaction of business.

SEC. 9. That if it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter, the time to be designated and notice thereof given by the directors; and public notice, by order of the directors, shall always be given at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford, and in such other way as may be deemed ex-

pedient. And the president shall have power to call special meetings of the stockholders, whenever requested thereto by a majority of the directors.

SEC. 10. That to carry out the provisions of this act, and to organize the said corporation, Hezekiah S. Ramsdell, Andrew T. Judson and Amos M. Collins be, and they hereby are appointed Commissioners for the purpose of receiving subscriptions to the capital stock thereof, and the first installment thereon; and, as such, are hereby authorized to receive such subscriptions, and to close the subscription books of said company when the said capital stock shall be fully subscribed, or, in case the capital stock shall be over-subscribed, to distribute and apportion the same among subscribers, as the said commissioners shall deem proper; and when five hundred shares of said capital stock shall have been subscribed for, and the first installment aforesaid has been paid thereon, the said stockholders may elect a Secretary and six Directors, who (including said Secretary) shall constitute the first Board of Directors, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places; and the directors may, after the stock shall all have been subscribed for, issue a call for the meeting of the stockholders for the purpose of electing the remainder of the directors. The directors shall adopt such by-laws, rules and regulations as may be necessary and convenient for commencing and carrying on business under this act.

SEC. 11. The directors may choose a President, Vice-President, and Secretary, of their corporation, and appoint such other officers, clerks, and agents, and establish such agencies as shall be by them deemed advisable for conducting the business of the company; fix their compensations, and take bonds from any or all of them for the faithful performance of their duties, and make such covenants and agreements as may be deemed necessary. The president and vice-president shall be chosen from among the directors, and shall hold their appointments

for one year, and until others are chosen to supply their places; but the other officers, clerks and agents of said company may be displaced and new ones appointed, at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside, and if both are absent or disabled the directors may choose a president *pro tempore;* and in case any vacancy shall occur in the board of directors, the remaining directors may choose a director or directors from among the stockholders to fill such vacancy, who shall hold their appointment until others are chosen to supply their places.

SEC. 12. That all policies of insurance or other contracts authorized by this act, may be made with or without the seal of said corporation, and shall be signed by the president and secretary; and being so signed and executed shall be binding and obligatory upon said corporation, according to the true intent and meaning of such policies and contracts.

SEC. 13. That the capital stock of said corporation shall be invested either in loans upon bond and mortgages upon real estate, or in United States stock, or any other sound stocks created by any State of this Union, or any incorporated city of this State. *Provided,* That said corporation may loan or invest twenty-five per cent. of its capital upon and in endorsed promissory notes, not having more than twelve months to run.

SEC. 14. That suits at law may be maintained by any stockholder, or person insured by said company, against said corporation, for losses or damages insured against by said corporation, if payment shall be withheld more than sixty days after the same shall be due and payable by the terms of the policy of insurance or other contract, and after said corporation shall have been duly notified of such loss or damage.

SEC. 15. That this act may be altered, amended or repealed at the pleasure of the General Assembly, and nothing contained therein shall be so construed as to authorize said company to engage in the business of banking.

STATE OF CONNECTICUT,
GENERAL ASSEMBLY, May Session, 1861.

Amending the Charter of the American Temperance Life Insurance Company of Hartford, and changing its name to the Phoenix Mutual Life Insurance Company.

Resolved by this Assembly:

SEC. 1. That the name of the AMERICAN TEMPERANCE LIFE INSURANCE COMPANY be, and the same is hereby changed to the name of the Phœnix Mutual Life Insurance Company; and that the affairs of said company shall be managed by not less than eleven nor more than thirty-six directors; said company by its by-laws may prescribe what number of its directors shall constitute a quorum for the transaction of the business of the company.

SEC. 2. That nothing herein contained shall, in any way, impair or affect any contract, liability, obligation, or duty of the said American Temperance Life Insurance Company, made, entered into, or incurred, before the alteration of said charter, with or to any other person or persons, corporation or corporations, or of any other person or persons, corporation or corporations, with or to said company, or any proceedings instituted or that shall be instituted to enforce any contract, obligation, liability or duty in favor of or against said corporation, but any and all such contracts, obligations, liabilities, duties, and proceedings, shall be and remain valid and binding in all respects, to the same extent, and liable to be enforced by and against said company, by the name of the Phœnix Mutual Life Insurance Company, in the same manner, as if none of the alterations of said charter contained in this resolve had been made.

SEC. 3. This resolve shall go into effect on the first day of July, 1861; and that so much of the charter of the American Temperance Life Insurance Company as is inconsistent with the above alterations be, and the same is hereby repealed, and all other parts of the same, to-

gether with the foregoing resolve, be the charter of the Phœnix Mutual Life Insurance Company.

Approved June 25th, 1861.

STATE OF CONNECTICUT,
GENERAL ASSEMBLY, January Session, A. D. 1881.

Amending the Charter of the Phoenix Mutual Life Insurance Company, of Hartford.

Resolved by this Assembly:

That it is the business of the Phœnix Mutual Life Insurance Company of Hartford, Connecticut, to invest its funds as allowed by law, and to hold all real estate wherever situate, which shall have been, or shall hereinafter be, obtained in compliance with the provisions of its charter, and all such investments in and acquisitions of real estate are declared to be necessary, suitable, and proper for carrying forward the chartered purposes of said corporation.

Approved, April 6, 1881.

GENERAL ASSEMBLY,
January Session, A. D. 1889.

Amending the Charter of the Phoenix Mutual Life Insurance Company, of Hartford.

Resolved by this Assembly:

SECTION 1. That the present Board of Directors of the Phœnix Mutual Life Insurance Company, of Hartford, be and they are hereby authorized and directed to call a meeting of all persons whose lives are shown by its books to be insured by said corporation, under policies entitling them to share in the profits of said company, to be held at its office or at some other place in the city of Hartford, on a day named in said call, which day shall be on or before the third day of December, 1889, to vote upon the acceptance of the authority hereinafter granted to purchase the capital stock of said company, which meeting shall be called by sending, or causing to be sent,

a notice by mail at least twenty days before said meeting, of the time, place, and object thereof, to every person whose life on the first day of July, 1889, shall then be shown by the books of the company to be insured by said corporation through or by means of a policy of insurance entitled to participation in the profits of said company, so far as their residences are then known to the company, and by causing a similar notice to be published in one or more newspapers in Hartford at least ten days before the day of such meeting.

SEC. 2. A majority of those persons present or duly represented at said meeting, and who also represent a majority in amount of the policies held by all said persons so present or represented, are hereby authorized and empowered to purchase for the benefit of all said insured persons, all of the shares of the capital stock of said company from the then holders thereof, at a price or prices not exceeding two hundred and fifty dollars per share, together with interest on said sum from and after the first day of July, 1889, at the rate of five per centum per annum, together with all taxes hereafter assessed thereon, deducting the amount of any dividend or dividends received after May 1, 1889, which purchase prices may be paid out of the surplus of said company; *provided, however,* that such prices be first approved by the insurance commissioner of this state as not impairing the policy reserves of said company, computed according to such standard of value as may be required by the laws of this state or any other state in which said company is now doing or has formerly done business; *and provided further,* that none of said shares shall be thus purchased at any price, unless at least a majority of said capital stock is purchased, and that if any of said stock is purchased, all that is offered at the same price shall be purchased; *and provided further,* that the insurance commissioner, if he does not approve the price of two hundred and fifty dollars per share, may fix a less sum to be paid per share, having regard in determining such price to the policy reserves and the condition of said company.

SEC. 3. In case the purchase of any of said capital stock shall be made in accordance with the provisions of the preceding section, the transfers thereof shall be made to the insurance commissioner and his successors in office, who shall take and hold the same in trust for all the persons who are insured in said company under policies which entitle them to participate in the profits of said company, until all of said capital stock shall have been so purchased, when the same shall be duly canceled and retired, and the certificates therefor surrendered to the company. Whenever any of said stock shall be purchased as herein authorized, the president and secretary of the company at the time are authorized and directed to pay for the same out of any of the funds of the company.

SEC. 4. The annual meeting of the stockholders of the company shall be called for such day in the month of June, 1889, as is provided in its charter and by-laws; but immediately after it is called to order shall be adjourned without the transaction of other business until the first secular day next succeeding the day in which the meeting provided for in section one of this resolution is to be held. The directors of the company shall, in the meantime, continue to hold their offices; and any vacancies in the board of directors or in the executive offices may be filled until said adjourned annual meeting.

SEC. 5. At said adjourned annual meeting to be held as provided in the preceding section, the insurance commissioner shall be entitled to vote on any stock which may then be standing in his name as trustee, and any of the persons for whom he holds said stock in trust shall be eligible as directors in said company so long as they continue to be insured by policies entitling them to share in the profits of the company, and said insurance commissioner in voting for directors shall only vote for persons who are thus insured.

SEC. 6. At said adjourned annual meeting to be held as hereinbefore provided there shall be chosen fifteen directors, all of whom shall be persons whose lives are insured under policies of said company entitling them to

participate in the profits of the company, and at least two-thirds of whom shall be residents of this state; and the directors thus chosen shall, at their first meeting, cast lots for the length of term they shall each serve, five of whom shall serve until the last Tuesday in February, 1890, five until the last Tuesday in February, 1891, and five until the last Tuesday in February, 1892.

SEC. 7. At each annual meeting of said corporation, after the meeting to be held in 1889, as aforesaid, there shall be chosen five directors to hold office for three years, and until others are chosen in their stead.

SEC. 8. Whenever all of the capital stock has been retired as provided in section three, the company shall not thereby be dissolved or cease to exist, but said Phœnix Mutual Life Insurance Company shall thereafter continue to be the same identical body politic and corporate, for the purpose of life insurance, and for the other purposes herein mentioned, and by that name shall be and is hereby empowered to purchase, have, hold, possess and enjoy to themselves and their successors, lands, tenements, hereditaments, goods, chattels, and effects of every kind, and the same to grant, alien, sell, invest, and dispose of; to sue and be sued, plead and be impleaded in all courts of justice, and to have and use a common seal, and the same to change, break and renew at pleasure; and to ordain and put in execution such by-laws and regulations as they may deem proper for the well ordering and government of said corporation and the transaction of its business; *provided,* they be not repugnant to the laws of the United States, or of this state, or to the provisions of this amended act of incorporation.

SEC. 9. After said stock shall have been retired, as aforesaid, each and every person, whose life then is or at any time thereafter shall be insured by said company, through or by means of any policy of insurance entitled to a participation in the profits of said company, shall be a member of said corporation for and during the existence of such participating insurance, and no longer, and shall at all times be bound and concluded by the provisions

of this act; but any such member may, at any time, sue or be sued by said corporation, and no such member shall be in any way personally liable for any of the debts of said corporation; and thereafter all the assets of said company and its earnings shall vest in and belong to said company as a mutual company, and shall be managed and conducted by said fifteen directors, to be elected as hereinbefore provided.

SEC. 10. An annual meeting for the election of directors and other proper business shall be holden in the city of Hartford on the last Tuesday of February, 1890, and annually on the same day thereafter. In the choice of directors and in all meetings of the insured, each person whose life is insured by a policy which is entitled to a participation in the profits of the company, and who is present personally or by his proxy, shall be entitled to one vote. The company by its by-laws may determine what number of directors shall constitute a quorum, and whether any and what notice of directors' meetings shall be given.

SEC. 11. Public notice, by order of the directors, shall always be given at least ten days previous to any meeting of the insured, in a newspaper printed in Hartford, and in such other way as the by-laws may prescribe, and the president shall call special meetings of the insured whenever requested thereto by a majority of the directors.

SEC. 12. The directors may choose a president, a vice-president, and secretary, of the corporation, and appoint such other officers, clerks, and agents, and establish such agencies in this state and elsewhere, as shall be by them deemed advisable for conducting the business of said company, fix their compensation, and take bonds from any and all of them for the faithful performance of their duties, and make such covenants and agreements as may be deemed necessary; but no director or officer of said corporation shall directly or indirectly in any way receive any commission on premiums as compensation for services or otherwise. The president and vice-president shall be chosen from among the directors, and may hold

their appointments for one year, and until others are chosen to supply their places; but the other officers and servants of said company may be displaced and new ones appointed at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside; and if both are absent or disabled, the directors may choose a president *pro tempore;* and in case any vacancy shall occur in the board of directors, the remaining directors may choose a director or directors from among the said insured to fill such vacancy for the remainder of the term in which said vacancy exists, who shall hold the appointment until others are chosen to supply their places.

SEC. 13. Said corporation is authorized and empowered to make contracts of insurance predicated upon the lives of persons, and to issue policies or certificates insuring or protecting persons against loss of life or personal injury resulting from any cause, on such terms and conditions as shall be, from time to time, ordered and provided for by the by-laws of said corporation, and to make contracts upon any and all conditions appertaining to or connected with life risks of whatever kind or nature, and policies may be issued, stipulated to be with or without participation in profits, and said company may grant and issue annuities either in connection with or separate from contracts of insurance predicated upon life risks.

SEC. 14. All policies of insurance or other contracts authorized by this act, may be made with or without the seal of said corporation, and shall be signed by the president and secretary, and being so signed and executed shall be binding and obligatory upon said corporation, according to the true intent and meaning of such policies and contracts; and any such policy may be surrendered by the insured and beneficiary named therein, and assignee, if the policy be assigned; and in the case of minor children, by the guardian, or father, if living, or the person paying premiums thereon, which surrender shall be in writing.

SEC. 15. This act shall in no manner impair or qualify the obligation of any contract, liability, note, or debt of said company, either in favor of or against it,

or the evidences thereof, nor in any manner affect the title to any property or estate of said company, or in any manner impair the rights of the present holders of policies of insurance in the same. All those parts of the original charter of said company, and the amendments thereto, which are inconsistent herewith, are hereby repealed; but such appeal shall in no manner affect any suit or proceedings now pending, or any cause of action now existing in favor of or against said company.

SEC. 16. It shall not be necessary for the provisions of this resolution to be accepted by said Phœnix Mutual Life Insurance Company before the same shall become operative as an amendment to the charter of said company, but the same shall become so operative in case the insured, who are present or represented at the meeting provided for in section one of this resolution, shall vote to purchase the stock as provided in section two; but if they shall not so vote, or in case a majority of said capital stock shall not be purchased as herein provided, then said Phœnix Mutual Life Insurance Company shall continue to be a stock corporation as now provided in its charter and the amendments thereto.

Amendment to the Charter of the Phoenix Mutual Life Insurance Company of Hartford, Conn., passed by the General Assembly of the State of Connecticut at its January, 1901, session and approved by the Governor April 4, 1901.

That the annual meeting of the Phœnix Mutual Life Insurance Company shall hereafter be held on such day in each year during the month of January, as shall be previously designated and appointed by the directors for that purpose, provided, however, that public notice of each meeting shall be given by order of said directors at least ten days previous thereto, as now provided in the Charter of said Company.

At a special meeting of the members of the Phœnix Mutual Life Insurance Company held on the 27th day of May, 1901, it was voted that the resolution amending the

Charter of the Phœnix Mutual Life Insurance Company passed by the General Assembly of the State of Connecticut at its January, 1901, session, and approved April 4, 1901, be and the same is hereby accepted.

Secretary.

Attest:

BY-LAWS.

At the annual meeting of the policyholders of the Phœnix Mutual Life Insurance Company, of Hartford, Conn., held at the home office of the company February 27, 1894, the following by-laws were adopted by unanimous vote of the policyholders present.

1. The secretary of the company shall give notice of the annual meeting by advertisement in some daily newspaper published in Hartford at least ten days before the meeting. Special meetings may be called at any time by the directors, notice of which shall be given in the same manner as for annual meetings.

2. The directors at their first meeting after their election shall choose by ballot a president, vice-president and secretary, and shall appoint executive, finance and auditing committees.

3. The executive committee shall consist of three (3) directors. This committee, subject to the regulations and control of the board of directors, shall have charge of the purchase and sale of bonds and stocks. It shall also be the duty of this committee to consider all general questions that arise concerning the property and assets of the company and its investments, and the manner in which they are made, and to advise the board of directors in relation to such questions. Said committee shall monthly make a report in writing to the directors of its doings and recommendations.

4. The finance committee shall consist of three (3) directors, and (subject to any regulations which the board

of directors may from time to time subscribe) shall have charge of the making of loans by the company and of the sales of real estate. Said committee shall monthly report in writing to the board a list of all loans unanimously approved by them, and an account of real estate sold, which report shall be signed by the members of said committee and shall be kept on file.

5. The auditing committee shall consist of two (2) directors, neither of whom shall be an executive officer; and it shall be the duty of said committee to examine the monthly balance sheets of the company, and once in each year the annual statement, verifying the same by such examinations of account as to said committee may seem necessary or proper; and said monthly balance sheets so verified shall be submitted to the directors at their next meeting, and said annual statement so verified shall also be submitted to the directors.

6. The directors may from time to time provide terms and conditions of insurance upon which policies may be issued, and may at their discretion delegate said power to the exective officers of the company.

7. These by-laws may be amended or altered at any meeting of the members of this company, provided that notice of an intended change in the by-laws shall be given in the notice of said meeting.

CHARTER AND BY-LAWS OF THE PITTSBURGH LIFE AND TRUST COMPANY.

An Act for Incorporating the Co-Operative Life Insurance Company of Western Pennsylvania.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the corporate name of the Co-Operative Relief Association of Birmingham, Pennsylvania, which is a corporation in this State organized under the provisions of the Act of October thirteenth, one thousand eight hundred and forty, relating to benevolent associations, be and it is hereby changed to Co-Operative Life Insurance Company of Western Pennsylvania, and the said corporation shall hereafter be known by such new name but such change of name shall in no manner affect the existing obligations of said corporation.

SEC. 2. The capital stock of said corporation may be increased to two thousand shares of the par value of one hundred dollars each: *Provided,* That no person shall subscribe or hold more than fifty such shares.

SEC. 3. When five hundred shares have been subscribed and not less than five dollars per share has been paid in cash the president, secretary and treasurer of said corporation shall certify to the Governor under their hands and seals the names of all the subscribers to said stock, the number of shares subscribed by them and the amount paid in by them respectively and the Governor shall thereupon by letters patent under his hand and seal and the seal of the State enact and create the aforesaid Co-Operative Relief Association and those who are or may hereafter become association with it by virtue of this act into a body politic and corporate in deed and in law under the name

of the Co- Operative Life Insurance Company of Western Pennsylvania, with all the rights and privileges and subject to all the restrictions set forth in the act, entitled "An act to incorporate the United Security Life Insurance and Trust Company of Pennsylvania," approved the thirteenth day of April, Anno Domini one thousand eight hundred and sixty-eight.

SEC. 4. The principal office of said corporation shall be located at such place within the county of Allegheny as the directors thereof shall determine.

SEC. 5. This corporation shall pay into the Treasury of the Commonwealth such bonus on its capital stock and such tax on dividends as are now or may hereafter be required by law.

JOHN CLARK,
Speaker of the House of Representatives.
WILMER WORTHINGTON,
Speaker of the Senate.

Approved, the twelfth day of February, Anno Domini one thousand eight hundred and sixty-nine.

JOHN W. GEARY.

Powers of the United Security Life Insurance and Trust Company conferred on the Co-Operative Life Insurance Company of Western Pennsylvania.

* * * * * * *

SEC. 2. The said subscribers, their associates and successors, shall have perpetual succession, and be able to sue and be sued, plead and be impleaded in all courts of record and elsewhere, and to purchase, hold, use, occupy, possess and enjoy to them and their successors, lands, tenements, hereditaments, goods, chattels and effects or choses in action, and all other property of what nature or kind soever, real, personal and mixed, and the same from time to time to sell, demise, grant, alien and dispose of: *Provided,* That the yearly income of the real estate so held except it be such as shall or may be conveyed to said company as security for or in payment of any debt due or towards satisfying any judgment or

execution held by said company, or such in which the office or agency or place of business of the company may be located, shall not exceed such sum as shall be required for transacting the necessary and legitimate purposes thereof as a life insurance and trust company.

SEC. 3. The corporation hereby created, although a stock company, may embrace the mutual system, thus combining the benefits of both a stock and mutual insurance company, and shall have power to make all kinds of insurance upon life or lives, to lend money on bottomry or respondentia, to receive and hold on deposit and in trust real estate and personal, and money of individuals and corporations, to insure the respective lives and health of its members and others, and to make all and every insurance appertaining to life risks of whatever kind or nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities, and to cause themselves and others to be insured against any loss or risk in the course of their business, and generally to do and perform all other matters and things connected with and proper to promote their objects.

SEC. 4. All the corporate powers of the said company shall be exercised by a board of directors and such officers and agents as they may appoint; the board of directors shall consist of not less than seven stockholders, they shall annually elect from among the directors a president and vice-president, who shall continue in office for the term of one year, and until others shall be elected in their stead, and shall have power to declare by by-laws what number of directors less than a majority of the whole, shall be a quorum for the transaction of business.

* * * * * * *

SEC. 6. The directors shall be elected annually by ballot on the second Wednesday in January, by the stockholders or their legally constituted agents; and each share of stock shall entitle the holder thereof to one vote at the election, to be held at the office of the company, at a general meeting of the stockholders convened for that pur-

pose, by ten days' public notice in two or more newspapers published in the city of Philadelphia: *Provided,* That if it should happen at any time that an election of directors shall not be made, when pursuant to this act it should have been made, the company for that cause shall not be dissolved; and it shall be lawful, within forty days thereafter to hold and make an election of directors, in such manner as the by-laws of the company may prescribe; and the president and directors for the time being shall be continued in office until such election shall take place; and in the event of death, resignation or removal of any director from his office, the vacancy may be filled by the remaining directors, in such manner as the by-laws may prescribe.

SEC. 7. The president and directors shall have power to elect a secretary, and appoint such other agents and clerks as may to them appear proper, to fix their compensation and pay the same, and discharge such clerks or agents; and the capital stock shall be called in and paid in such installments and at such time and places as the directors for the time being may require and designate, who shall give fifteen days' notice thereof, in two or more papers published in the city of Philadelphia; and if any stockholders, subscriber, their assignee or transferee, shall refuse or neglect to pay such proportion or installment at the time and place appointed, such stockholder, subscribers, assignee or transferee shall, at the option of the directors, forfeit to the use of the company all his, her or their right, title and interest in and to every share on which said installment has not been duly paid; and fresh subscription may be opened for the same in such manner as the by-laws may prescribe, or the directors may, at their option, commence suit for the same and recover against the subscriber or holder of such stock, for the amount of the installment or proportion so unpaid: *Provided,* That no stockholder or subscriber shall be permitted to vote at any election for directors, or at any general or special meeting of the company, on whose share or shares any installment or arrearages may be due, more than ten days previous

thereto, nor shall any stockholder vote at any such meeting or election, whose stock has not been standing in his or her name on the books of the company at least thirty days.

SEC. 8. That it shall be lawful for the said directors to invest and improve the capital stock or any part thereof, and all moneys received for premiums or otherwise, funds of other property, in any public stocks, or funded debt created or to be created, by or under any laws of this State or any other State or the United States, and in bonds and mortgages and ground rents; and may also invest such portions of the accumulations of said capital stock as to them may seem expedient, in the same securities or either of them, the same to sell, transfer or exchange at pleasure, and again to invest the same or any part thereof, in such stocks or funds or otherwise whenever and as often as said directors may deem it expedient, or they may deposit the same with any banking or savings institution, with or without interest, for such time and on such terms and under such restrictions as the directors for the time being shall deem most expedient; the directors also shall have the power from time to time, to declare and pay to the stockholders, out of the profits of the company, such dividends as they shall deem expedient, and also to declare and divide to parties insured such proportion of profits as they may be entitled to receive, under such rules as the directors may establish for the government of any insurances made by the company: *Provided,* That every regulation which the board or directors may make, in regard to the declaring of dividends, or the accumulation or diminution of the funds of the company, shall be binding on all.

SEC. 9. The stock of the said company shall be transferred on the books of said company, in such manner only as the by-laws of the company shall direct.

SEC. 10. Within thirty days after the first Monday in January in each year it shall be the duty of the officers of the company to cause to be made and published a statement of the business of the company, for the year end-

ing on the thirty-first of December previous, showing also the nature and amount of the investments of the capital and assets of the company.

SEC. 11. The directors for the time being shall have power to ordain, establish and put in execution such rules, regulations, ordinances and by-laws as they may deem essential for the well government of the company, not contrary to the Constitution of the United States or the State of Pennsylvania, and generally to do and perform all acts, matters and things which a corporation may or can do lawfully.

SEC. 12. The business of the company shall be carried on in the city of Philadelphia, Pennsylvania, or elsewhere by agency, as the directors shall determine, and at such agencies as they may establish.

SEC. 13. It shall be lawful for any married woman by herself and in her name or in the name of any third person, with her assent, as her trustee, to cause to be insured for her sole use the life of her husband; and in case of her surviving her husband, the sum or net amount of the insurance, becoming due and payable by the terms of the insurance, shall be payable to her to and for her own use, free from the claims of the representatives of her husband or any of his creditors.

SEC. 14. In case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable after death, to her children for their use, and to their guardian, if under age.

SEC. 15. It shall be lawful for any child, by himself or herself, and in his or her name, or in the name of any third party, as his or her trustee, to cause to be insured, for his or her sole use, the life of his or her parent, and the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to him or her, and for his, her or their own use, free from the claims of the representatives of his or her parent or any of his or her creditors.

SEC. 16. It shall be lawful for any court of the Commonwealth of Pennsylvania, with the consent of said company, to appoint them trustee, assignee, guardian of a minor, committee of a lunatic, or receiver, and to allow them like compensation for the execution of such trusts as would by law be allowed to individuals executing such trust: *Provided,* That no bond or collateral security shall be required from said company when appointed trustee, assignee, guardian, committee or receiver, but for the proper care and investment of property or money received by them under such trust, they shall be liable to the same extent as individual trustees, et cetera, are liable.

SEC. 17. The Legislature reserves the power to alter, revoke or annul the charter of the said company whenever, in their opinion, it may be injurious to the citizens of the Commonwealth: *Provided,* That no injustice be done to the corporators or parties insured in said company.

SEC. 18. This corporation shall pay into the treasury of the Commonwealth a bonus of one-half of one per centum on the capital stock hereby authorized or hereafter created, in four equal annual installments, and such taxes on dividends as is or may be provided by law, and the stockholders of said company shall be individually liable for all debts due mechanics, workmen and laborers employed by said company, and for all materials and provisions furnished to said company, to be sued for and collected as is provided in the twelfth, thirteenth and fourteenth sections of the act incorporating the Lackawanna Coal and Iron Company, approved the fifth day of April, one thousand eight hundred and fifty-three.

ELISHA W. DAVIS,
Speaker of the House of Representatives.

JAMES L. GRAHAM,
Speaker of the Senate.

Approved, the thirteenth day of April, Anno Domini one thousand eight hundred and sixty-eight.

JOHN W. GEARY.

An Act Supplementary to the Act Incorporating the Co-Operative Life Insurance Company of Western Pennsylvania, Approved February Twelfth, One Thousand Eight Hundred and Sixty-Nine.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That whenever any policy of life insurance which has been or may hereafter be issued by the Co-Operative Life Insurance Company of Western Pennsylvania, upon the life of any person for the benefit of his or her heirs, or any of them, in any sum not exceeding two thousand dollars shall by its terms and conditions become due and payable to said heir or heirs, the sum or amount of such policy shall not be liable to claim or attachment by or on behalf of any creditor of such insured person but shall be payable to such heir or heirs, or their legal representatives, in like manner as if said insurance had been originally effected by such heir or heirs for his or her or their own use and benefit.

SEC. 2. All publications of notices of meetings and other publications which by its act of incorporation is required to be made in the city of Philadelphia by the United Security and Trust Company of Pennsylvania shall be made by the said Co-Operative Life Insurance Company of Western Pennsylvania, in the city of Pittsburg.

SEC. 3. The capital stock of the said Co-Operative Life Insurance Company of Western Pennsylvania may be increased to an amount not exceeding ten thousand shares of par value of one hundred dollars each to be subscribed and held under the same conditions and restrictions that are prescribed in regard to the capital stock of the United Security Life Insurance and Trust Company of Pennsylvania in the act incorporating said United Security Life Insurance and Trust Company,

approved the thirteenth day of April, Anno Domini one thousand eight hundred and sixty-eight: *Provided,* That this third section of this act shall not take effect until the same shall have been accepted by a majority of the votes entitled to be cast at a meeting of the stockholders of said Co-Operative Life Insurance Company of Western Pennsylvania called for the purpose of considering the acceptance of the same nor until notice of such acceptance shall have been filed in the office of the Secretary of the Commonwealth and such taxes and bonus or bonuses as are required by law on such increase of stock shall have been paid by said Co-Operative Life Insurance Company of Western Pennsylvania.

BUTLER B. STRANG,
Speaker of the House of Representatives.

CHARLES H. STINSON,
Speaker of the Senate.

Approved, the eleventh day of March, Anno Domini one thousand eight hundred and seventy.

JOHN W. GEARY.

Office of the Secretary of the Commonwealth,
HARRISBURG, July 28, A. D. 1873.

Pennsylvania—ss.

I do hereby certify, That the foregoing and annexed is a full, true and correct copy of the original act of the General Assembly, entitled An Act for Incorporating the Co-Operative Life Insurance Company of Western Pennsylvania and the supplement thereto, as the same remains on file in this office.

In Testimony Whereof, I have hereunto set my hand and caused the seal of the Secretary's office (Seal) to be affixed the day and year above written.

JOHN B. LINN,
Deputy Secretary of the Commonwealth.

To the Honorable the Judges of the Court of Common Pleas of Allegheny County:

The petition of the Co-Operative Life Insurance Company of Western Pennsylvania respectfully represents that at a meeting of the directors of said company it was unanimously resolved that application be made to change the corporate name of said company so that it shall hereafter be known and transact business under the name and style of "The Homestead Bank and Life Insurance Company." In pursuance of said resolution we ask your honors to make the following decree that the corporate name of the "Co-Operative Life Insurance Company of Western Pennsylvania" is hereby changed, and said corporation shall hereafter be known by the name of "The Homestead Bank and Life Insurance Company" and under this name shall enjoy and exercise all the privileges and be subject to all the limitations contained in its act of incorporation and the supplements thereto: *Provided, however,* That said change of name shall in no way impair or affect said company's liabilities incurred, or rights and benefits accrued under its former corporate name, and the said company will ever pray, etc.

Attest: JAMES H. HOPKINS,
A. PATTERSON, Secretary. President.

And now to wit, May 6, A. D. 1871, the within application being presented in open court, and the same having been examined, duly perused, and proof having been made that notice of said application was given to the Auditor General on the 26th day of April, A. D. 1871, it is hereby ordered and directed that said application be filed and notice thereof be inserted for three (3) consecutive weeks in the Pittsburg Legal Journal, and that said application will be granted at the next term of this court, if no sufficient reason be shown to the contrary.

(Eo. C.)
(Seal.) By the Court.

And now towit, June seventh, A. D. 1871, it appearing to the court that the requisite publication of notice of the application for changing the name of the Co-Operative Life Insurance Company of Western Pennsylvania has been duly made, it is hereby ordered, decreed and declared that the corporate name of the said "The Co-Operative Life Insurance Company of Western Pennsylvania" is hereby changed, and said corporation shall hereafter be known by the name of "The Homestead Bank and Life Insurance Company," and under this name shall enjoy and exercise all the privileges, and be subject to all the limitations contained in its act of corporation, and the supplements thereto: *Provided however,* That said change of name shall in no way impair or affect said company's liabilities incurred, or rights and benefits accrued under its former corporate name, and it is further ordered and decreed that this said amendment to the charter of said corporation be attested by the prothonotary of this court, with the seal thereof, and recorded in the office for the recording of deeds, etc., in and for the county of Allegheny.

(Court Seal.) By the Court.
From the record,
JOSEPH ROSS, Proth'y.

Commonwealth of Pennsylvania } *ss.*
County of Allegheny. }

I, Ralph J. Richardson, recorder of deeds, etc., in and for said county, do certify that
(Seal.) the foregoing is a true copy of an order of court recorded on the 7th day of June, A. D. 1871, in Charter Book, Vol. 3, page 345.

Given under my hand and official seal at Pittsburg, Pa., this 29th day of July, A. D. 1873.

R. I. RICHARDSON,
Recorder.

To the Honorable the Secretary of State for the Commonwealth of Pennsylvania:

Whereas, The property and franchises of "The Homestead Bank and Life Insurance Company, a corporation of the county of Allegheny, were purchased by James H. Hopkins, Robert M. Kennedy and Hill Burgwin, under process of the court of common pleas No. 1 of Allegheny county, the conveyance of said property and franchise having been delivered to them on the 26th day of June, A. D. 1880.

Now, therefore, in pursuance of the act of Assembly in such cases made and provided (see act 25 May, 1878, P. L., p. 145) it is hereby certified that the said purchasers being the persons for whom said property and franchises were purchased did meet on the 17th day of July, A. D. 1880, in the city of Pittsburg, having given due public notice of such meeting as required by law did there and then proceed to organize a new corporation by electing a president and six directors and did then adopt a corporate name and a common seal and determine the amount of capital stock thereof.

And it is further certified as follows:

1st. The name of said new corporation is The Industry Savings and Life Insurance Company.

2d. The amount of capital stock is one hundred thousand dollars.

3d. The name of the president is James H. Hopkins, and the names of the directors are R. M. Kennedy, Hill Burgwin, George W. Murphy, Charles A. Frederick, Harry D. Sellers and George C. Burgwin.

In testimony whereof, I, James H. Hopkins, president as aforesaid, have hereunto set my hand and affixed the common seal of the said corporation this 12th day of August, A. D. 1880.

(Seal.) JAMES H. HOPKINS, President.

Filed in the office of the Secretary of the Commonwealth at Harrisburg on Monday, August 16, A. D. 1880.

J. R. McAFEE,
Deputy Secretary of the Commonwealth.

NORTH AMERICAN LIFE AND SURETY COMPANY.

Certificate of Organization.

To His Excellency, Daniel H. Hastings, Governor of Pennsylvania:

SIR: In compliance with the requirements of an act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An act to amend the first section of an act, entitled 'A supplement to an act, entitled 'An act concerning the sale of railroads, canals, turnpikes, bridges and plank roads,' approved the eighth day of April, Anno Domini one thousand eight hundred and sixty-one, extending the provisions of said act to coal, iron, steel, lumber or oil, or mining, manufacturing, transportation and telegraph companies in this Commonwealth, extending said act, so as to embrace all sales made under and by virtue of a power to sell contained in any mortgage or deed of trust, without any process or decree of a court in the premises," and the various supplements thereto and amendments thereof, the North American Life and Surety Company makes the following certificate of organization under its common seal attested by the signature of its president, to wit:

1. Date of such organization is July 6, A. D. 1897.

2. Name adopted is North American Life and Surety Company.

3. The amount of capital stock is two hundred thousand dollars.

4. The name of its president is H. C. Pugh.

5. The names of its directors are Henry Malpas, J. L. Bieler, Dr. S. H. Malpas, Henry G. Miller, John E. Beggs and Frank McKeen and H. C. Pugh.

The said president and directors having been elected to continue in office until the first Monday of May, 1898.

6. It is further certified as follows: The Co-Operative Relief Association of Birmingham was duly incor-

porated by an order and decree of the court of common pleas No. 1 of Allegheny county, at No. 174 December Term, 1868, by an act of the General Assembly approved April 13, 1868, P. L. 966. The United Security Life Insurance and Trust Company of Pennsylvania was incorporated by an act of the General Assembly approved April 12, 1869, P. L. 149. The name of the Co-Operative Relief Association of Birmingham was changed to the Co-Operative Life Insurance Company of Pennsylvania, and by the said act the said Co-Operative Life Insurance Company of Pennsylvania was, interalia given all the privileges and rights of the said United Security Life Insurance and Trust Company of Pennsylvania. By an order and decree of the court of common pleas No. 1 of Allegheny county, at No. 751 June Term, 1871, the charter of the Co-Operative Life Insurance Company of Western Pennsylvania was amended by changing the corporate name and style thereof to the Homestead Bank and Life Insurance Company. Afterwards, at No. 14 September Term, 1880, in the court of common pleas No. 1 of Allegheny county, Augustus Beckert, obtained a judgment against the Homestead Bank and Life Insurance Company, and upon execution duly prosecuted upon said judgment the property and franchises of the defendant company, were duly sold by the sheriff of the county of Allegheny, to R. M. Kennedy, and others, who caused due proceedings to be had for the reorganization of the said corporation, pursuant to the acts of Assembly in such cases made and provided, under the name of The Industry Savings and Life Insurance Company, due certificates of which organization and of the acceptance by the said company of article XVI of the Constitution of the Commonwealth were filed in the office of the Secretary of the Commonwealth as by the said certificates, reference thereunto being had, will more fully and at large appear, and afterwards, at the suit of the Commonwealth, in the court of common pleas of Dauphin county, at Nos. 258, 259, 260, 261 and

262, Commonwealth Docket, 1896, judgments were recovered against the said Industry Savings and Life Insurance Company, upon which judgment No. upon an alias fi fa duly issued for that purpose, the sheriff of Allegheny county sold in the county of Allegheny, the property and franchises of the said The Industry Savings and Life Insurance Company to Henry Malpas and H. C. Pugh who, together with the other persons, for and on whose account the said property and franchises were purchased, duly met after proper advertisement given for that purpose, on the 6th day of July, 1897, and organized as shown by the certificate, under the name of North American Life and Surety Company.

H. C. PUGH,
President

Attest:

J. L. BIELER, Secretary.

(Seal.)

Filed in the office of the Secretary of the Commonwealth, on the 4th day of August, 1897.

JAS. E. BARNETT,
Deputy Secretary of the Commonwealth.

NORTH AMERICAN LIFE AND SURETY COMPANY.

Change of Location of Principal Office.

To His Excellency, Daniel H. Hastings, Governor of Pennsylvania:

SIR: We hereby respectfully certify and report the action of this company as follows:

NORTH AMERICAN LIFE AND SURETY COMPANY.

Special Meeting of Stockholders.

PITTSBURG, PA., July 7, 1897.

At a special meeting of the stockholders duly called for that purpose there were present Henry Malpas, H. C. Pugh, J. L. Bieler, Dr. S. H. Malpas, Henry G. Mil-

ler, Frank McKeen, L. Chambers, Rolla M. Malpas and John E. Beggs.

H. C. Pugh, the president of the company, in the chair.

Mr. Pugh laid before the meeting the following resolution of the board of directors unanimously adopted at a special meeting of the board called for that purpose, this day as follows:

Resolved, That the location of the principal office of this company shall be and is hereby changed from the city of Pittsburg, in the county of Allegheny, to the city of Philadelphia, in the county of Philadelphia, and State of Pennsylvania, at which place the annual and other meetings of the stockholders of this company shall hereafter be held.

Whereupon, By unanimous vote of all of the stockholders of the company, the said resolution of the board of directors was approved.

H. C. PUGH,
President

Attest:
J. L. BIELER, Secretary.
(Seal.)

Filed in the office of the Secretary of the Commonwealth on the 4th day of August, A. D. 1897.

JAS. E. BARNETT,
Deputy Secretary of the Commonwealth.

NORTH AMERICAN LIFE AND SURETY COMPANY.

Acceptance of Article 16 of the Constitution.

To His Excellency, Daniel H. Hastings, Governor of Pennsylvania:

SIR: The North American Life and Surety Company, a corporation of the State of Pennsylvania, reorganized on the sixth day of July, A. D. 1897, under and by virtue of the act, entitled "An act to amend the first section of an act, entitled 'A supplement to an act, enti-

tled 'An act concerning the sale of railroads, canals, turnpikes, bridges and plank roads,' approved the eighth day of April, Anno Domini one thousand eight hundred and sixty-one, extending the provisions of said act to coal, iron, steel, lumber or oil, or mining, manufacturing, transportation and telegraph companies, in this Commonwealth, extending said act, so as to embrace all sales made under and by virtue of a power to sell contained in any mortgage or deed of trust, without any process or decree of a court in the premises," approved the 31st day of May, 1887, and the several supplements and amendments thereof, pursuant to a judicial sale of the property and franchises of the Industry Savings and Life Insurance Company, upon execution of the suit of the Commonwealth of Pennsylvania to No. Commonwealth Docket, 1896, in the court of common pleas of Dauphin county.

The said Industry Savings and Life Insurance Company having been reorganized, duly made, as shown by certificate on file in the office of the Secretary of the Commonwealth under a judicial sale of the property and franchises of the Homestead Bank and Life Insurance Company upon execution at the suit of Augustus Beckert at No. 14 September Term, 1880, in the court of common pleas No. 1 of Allegheny county, the said Homestead Bank and Life Insurance Company being the name to which by amendment of charter of the Co-Operative Life Insurance Company of Western Pennsylvania, the corporate style and type of the Co-Operative Life Insurance Company of Western Pennsylvania was changed by due proceedings had for that purpose under an order and decree of the court of common pleas No. 1 of Allegheny county, at No. 751 June Term, 1871. The said Co-Operative Life Insurance Company of Western Pennsylvania was originally incorporated by the order and decree of court of common pleas No. 1 of Allegheny county, at No. 174 December Term, 1868, under the name of the Co-Operative Relief Association

of Birmingham, and by an act of General Assembly, approved February 12, 1869, P. L. 149, the name of said Co-Operative Relief Association of Birmingham was changed to the Co-Operative Life Insurance Company of Western Pennsylvania, and the said Co-Operative Life Insurance Company of Western Pennsylvania was by the said act of Assembly, inter alia, invested with all of the privileges and rights of the United Security Life Insurance and Trust Company of Pennsylvania, a corporation created by the act of General Assembly approved April 13, 1868, P. L. 966.

The said North American Life and Surety Company having its chief place of business in the city of Pittsburg, in the county of Allegheny, hereby certifies under its common and corporate seal that at a called meeting of its directors (all of the said directors being present and assenting), duly held at its chief place of business, the following resolutions were adopted:

Resolved unanimously that this company does hereby accept the provisions of Article XVI of the Constitution of this Commonwealth, and that the president and secretary are hereby authorized and directed to make under the seal of the company, this acceptance as required by law, for the purpose aforesaid.

H. C. PUGH,
President.

Attest:
J. L. BIELER, Secretary.
(Seal.)

Filed in the office of the Secretary of the Commonwealth on the 4th day of August, A. D. 1897.

JAS. E. BARNETT,
Deputy Secretary of the Commonwealth.

GIRARD LIFE AND SURETY COMPANY.

Certificate of Organization.

To the Secretary of the Commonwealth of Pennsylvania:

SIR: In compliance with the requirements of an act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An act to amend the first section of an act entitled 'A supplement to an act, entitled 'An act concerning the sale of railroad, canals, turnpikes, bridges and plank roads,' approved the eighth day of April, Anno Domini one thousand eight hundred and sixty-one, extending the provisions of said act to coal, iron, steel, lumber or oil, or mining, manufacturing, transportation and telegraph companies in this Commonwealth,' extending said act so as to embrace all sales made under and by virtue of a power of sale contained in any mortgage or deed of trust, without any process or decree of a court in the premises," approved May 31, 1887, and the various supplements thereto and amendatory thereof, the Girard Life and Surety Company makes the following certificate of organization under the common seal, attested by the signature of its president, to wit:

1. Date of such organization is August 11, A. D. 1899.

2. Name adopted is, "Girard Life and Surety Company."

3. The amount of the capital stock is two hundred and fifty thousand dollars divided into five thousand shares of the par value of fifty dollars each.

4. The name of its president is J. H. W. Chestnut.

5. The names of its directors are Charles F. Kolb, Robert M. Patton, A. H. Hulshizer, Taylor Faunce, Joseph F. Jones and James C. Chestnut, M. D.

The said president and directors having been elected to continue in office until the first Monday of May, 1900.

6. It is further certified as follows:

The Co-Operative Relief Association of Birmingham was duly incorporated by an order and decree of the court of common pleas No. 1 of Allegheny county, at No. 174, December Term, 1868. By an act of the General Assembly approved April 13, 1868, P. L. 966. The United Security Life Insurance and Trust Company of Pennsylvania, was incorporated, by an act of the General Assembly approved February 12, 1869, P. L. 149. The name of the Co-Operative Relief Association of Birmingham was changed to the Co-Operative Life Insurance Company of Western Pennsylvania, and by the said act the said Co-Operative Life Insurance Company of Pennsylvania was, inter alia, given all the privileges and rights of the said United Security Life Insurance and Trust Company of Pennsylvania. By an order and decree of the court of common pleas No. 1 of Allegheny county, Pennsylvania, at No. 751, June Term, 1871, the charter of the Co-Operative Life Insurance Company of Western Pennsylvania was amended by changing the corporate name and style thereof to the Homestead Bank and Life Insurance Company. Afterwards at No. 14, September Term, 1880, in the court of common pleas No. 1 of Allegheny county, Augustus Beckert obtained a judgment against the Homestead Bank and Life Insurance Company and upon execution duly prosecuted upon said judgment the property and franchises of the defendant company were duly sold by the sheriff of the county of Allegheny to R. M. Kennedy and others, who caused due proceedings to be had for the reorganization of the said corporation, pursuant to the acts of Assembly in such case made and provided under the name of the Industry Savings and Life Insurance Company, due certificate of which organization and of the acceptance by the said company of Article XVI of the Constitution of the Commonwealth were filed in the office of the Secretary of the Commonwealth as by the said certificates, reference thereto being had, will more fully and at large

appear, and afterwards, at the suit of the Commonwealth, in the court of common pleas of Dauphin county, at Nos. 258, 259, 260, 261 and 262, Commonwealth Docket, 1896, judgments were recovered against the said Industry Savings and Life Insurance Company upon which judgment No. upon an alias fi. fa. duly issued for that purpose the sheriff of Allegheny county sold, in the county of Allegheny, the property and franchises of the said The Industry Savings and Life Insurance Company to Henry Malpas and H. C. Pugh, who, together with the other persons for and on whose account the said property and franchises were purchased duly met after proper advertisement given for that purpose on the 6th day of July, 1897, and organized, as shown by this certificate, under the name of North American Life and Surety Company.

Afterwards, at the suit of Lorin Chambers, at No. 1454, March Term, 1899, in the court of common pleas No. 4, of Philadelphia county, judgments were recovered against the said North American Life and Surety Company, upon which judgment and alias fi. fa. duly issued for that purpose, the sheriff of Philadelphia county sold in the county of Philadelphia the property and franchises of the North American Life and Surety Company to R. M. Rapp, who, together with the other persons for and on whose account the said property and franchises were purchased, duly met after proper advertisement given for that purpose, on the 11th day of August, A. D. 1899, and organized as shown by this certificate under the name of the Girard Life and Surety Company.

Philadelphia, September 1, 1899.

Girard Life and Surety Company, by
J. H. W. CHESTNUT,
President.

Attest:
C. F. KOLB, Secretary.
(Seal.)
10c. I. R. Stamp.

Filed in the office of the Secretary of the Commonwealth on the 11th day of September, A. D. 1899.

LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

GIRARD LIFE AND SURETY COMPANY.

Acceptance of Article 16 of the Constitution.

To His Excellency, William A. Stone, Governor of Pennsylvania:

SIR: The Girard Life and Surety Company, a corporation of the State of Pennsylvania, reorganized on the 11th day of August, A. D. 1899, under and by virtue of the act, entitled "An act to amend the first section of an act, entitled 'A supplement to an act, entitled 'An act concerning the sale of railroads, canals, turnpikes, bridges and plank roads,' approved the 8th day of April, Anno Domini one thousand eight hundred and sixty-one, extending the provisions of said act to coal, iron, steel, lumber or oil, or mining, manufacturing, transportation and telegraph companies in this Commonwealth, extending said act so as to embrace all sales made under and by virtue of a power to sell, contained in any mortgage or deed of trust, without any process or decree of court in the premises,'" approved on the 31st day of May, 1887, and the several supplements and amendments thereof pursuant to a judicial sale of the property and franchises of the North American Life and Surety Company, upon execution at the suit of Lorin Chambers to No. 1454 March Term, 1899, in the court of common pleas No. 4, Philadelphia county.

The said North American Life and Surety Company having been a reorganization duly made as shown by certificates on file in the office of the Secretary of the

Commonwealth, under judicial sale of the property and franchises of the Industry Savings and Life Insurance Company upon execution at the suit of the Commonwealth in the court of common pleas of Dauphin county at Nos. 258, 259, 260, 261 and 262, Commonwealth Docket, 1896, judgments were recovered against the said Industry Savings and Life Insurance Company, upon which judgment No. upon an alias fi. fa. duly issued for that purpose, the sheriff of Allegheny county sold in the county of Allegheny the property and franchises of the said Industry Savings and Life Insurance Company to Henry Malpass and H. C. Pugh, who, together with other persons for and on whose account the said property and franchises were purchased, duly met after proper advertisement given for that purpose, on the sixth day of July, 1897, and organized under the name of the North American Life and Surety Company, as shown by certificate on file in the office of the Secretary of the Commonwealth.

The said Industry Savings and Life Insurance Company having been a reorganization duly made as shown by certificates on file in the office of the Secretary of the Commonwealth, under a judicial sale of the property and franchises of the Homestead Bank and Life Insurance Company upon execution at the suit of Augustus Beckert at No. 14, September Term, 1880, in the court of common pleas No. 1 of Allegheny county, the said Homestead Bank and Life Insurance Company being the name to which by amendment of charter of the Co-Operative Life Insurance Company of Western Pennsylvania, the corporate style and title of the Co-Operative Life Insurance Company of Pennsylvania was changed by due proceedings and for that purpose under an order and decree of the court of common pleas No. 1 of Allegheny county, at No. 751, June Term, 1871. The Co-Operative Life Insurance Company of Western Pennsylvania was originally incorporated by the order and decree of the court of common pleas No. 1 Alle-

gheny county, at No. 174, December Term, 1868, under the name of the Co-Operative Relief Association of Birmingham, and by an act of General Assembly approved February 12, 1869, P. L. 148, the name of the said Co-Operative Relief Association of Birmingham was changed to the Co-Operative Life Insurance Company of Western Pennsylvania, and the said Co-Operative Life Insurance Company of Western Pennsylvania was by the said act of Assembly, inter alia, invested with all the privileges and rights of the United Security Life Insurance and Trust Company of Pennsylvania, a corporation created by the act of General Assembly approved April 13, 1868, P. L. 966.

The said Girard Life and Surety Company having its chief place of business in the city of Philadelphia, in the county of Philadelphia, hereby certifies under its common and corporate seal that at a called meeting of its directors (all of the said directors being present and assenting), duly held at its chief place of business, the following resolutions were adopted:

Resolved unanimously, That this company does hereby accept the provision of Article XVI of the Constitution of this Commonwealth, and that the president and secretary are hereby authorized and directed to make under the seal of the company this acceptance as required by law, for the purpose aforesaid.

Philadelphia, September 1, 1899.

Girard Life and Surety Company, by

J. H. W. CHESTNUT,
President.

Attest:

C. F. KOLB, Secretary.

(Seal.)

Filed in the office of the Secretary of the Commonwealth on the 11th day of September, A. D. 1899.

LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

GIRARD LIFE AND SURETY COMPANY.

Change of Location of Principal Office and Place of Annual and Other Meetings of Stockholders.

To the Honorable W. W. Griest, Secretary of the Commonwealth, Harrisburg, Pa.:

SIR: I hereby respectfully certify and report that by resolution of the board of directors of the Girard Life and Surety Company, adopted by a two-thirds vote thereof, on the ninth (9) day of May, 1902, approved at adjourned annual meeting duly called of the stockholders thereof, by a two-thirds vote thereof, the location of the principal office and the place of the annual and other meetings of the stockholders of the Girard Life and Surety Company have been changed from the city of Philadelphia, in the county of Philadelphia, and State of Pennsylvania, to the city of Pittsburg, in the county of Allegheny, and State of Pennsylvania.

Witness the seal of the Girard Life and Surety Company and the signature of its president, attested by the signature of its secretary this 20th day of May, 1902.

Girard Life and Surety Company, by

(Seal.) JAMES C. CHESTNUT,
President.

Attest:

C. F. KOLB, Secretary.

Filed in the office of the Secretary of the Commonwealth on the 2d day of June, A. D. 1902.

LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

PITTSBURG, June 17, 1902.

The undersigned officers of the Girard Life and Surety Company do hereby certify that, at a duly called special meeting of the stockholders of said company, held June 17, 1902, the stockholders of said company, by a vote of more than two-thirds (2-3) of all the stock, favored and adopted the following quoted resolution,

which said resolution and the number of votes cast for and against the same were thereupon duly spread on the records of said company and thereon appear in the words and figures following to-wit:

"*Resolved*, That the name of this company be changed to the name 'Pittsburg Life and Trust Company,' and that the charter of this company be amended accordingly; that the secretary spread upon the records of this company this resolution and the number of votes cast for and against the same; and that a certified copy of the same be forwarded to the proper State officers for approval, certification and record.

"Out of the total outstanding 620 shares of stock there were voted in favor of said resolution five hundred fourteen (514) shares and against said resolution no (no) shares."

Witness the signature of the vice president and secretary of said company this 17th day of June, 1902.

W. C. BALDWIN,
Vice President.

(Seal.) H. C. BORLAND,
Secretary.

INSURANCE DEPARTMENT.
HARRISBURG, June, 28, 1902.

The change of title of the within certificate to the Pittsburg Life and Trust Company is hereby approved.

SAML. W. McCULLOCH,
Deputy Insurance Commissioner.

I certify that I have examined the within amendment to the charter of the said Life and Trust Company and find the same to be in harmony with the original purpose of said corporation, do hereby approve the same and the within resolution and certify the same to the Governor agreeably to the requirements of the act of May, 1876.

JNO. P. ELKIN,
Attorney General.

EXECUTIVE DEPARTMENT.

OFFICE OF THE GOVERNOR,
HARRISBURG, PA., June 28, 1902.

Approved.

WILLIAM A. STONE,
Governor.

Filed in the office of the Secretary of the Commonwealth on the 28th day of June, A. D. 1902.

LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

COMMONWEALTH OF PENNSYLVANIA,
INSURANCE DEPARTMENT,
HARRISBURG, May 11, 1903.

I, Israel W. Durham, Insurance Commissioner of the State of Pennsylvania, do hereby certify, that I have compared the annexed copy of the charter of the Pittsburg Life and Trust Company of Pittsburg, Pennsylvania, with the original on file in this office, and that the same is a correct transcript therefrom, and of the whole of said original.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, the day and year first above written.

(Seal.) ISRAEL W. DURHAM,
Insurance Commissioner.

BY-LAWS.

ARTICLE I.

Stockholders' Meeting.

SECTION 1. The annual meeting of the stockholders, for the election of twenty-five (25) directors and the transaction of such other business as may come before the meeting, shall be held at the principal office of the company in the city of Pittsburgh, Pennsylvania, on the second Wednesday of January in each year, at two (2) o'clock p. m. The Board of Directors is hereby author-

ized, without a vote of the stockholders, to fix at their last meeting of each fiscal year the number of directors for the next year, not less, however, than the minimum fixed by the company's charter.

SEC. 2. All elections shall be by ballot and the Directors shall announce to the meeting the hour during which the ballot shall be open. Three (3) judges of election, (no one of whom shall be a candidate for the office of director), shall be elected by the meeting, and before proceeding to the discharge of their duties shall make and subscribe an affidavit faithfully and justly to conduct said election and to make a true report thereof to the officers of the meeting.

SEC. 3. Special meetings of the stockholders may be called by order of the Board of Directors, or the Executive Committee, and shall be called by the President whenever the stockholders of record owning one-fifth of the capital stock of the company, issued and outstanding at the time, shall in writing make application therefor to the President, stating the object of the meeting. The business transacted at special meetings shall be confined to the objects stated in the call.

SEC. 4. At all meetings of stockholders each share of stock shall entitle the owner thereof of record, or his duly constituted proxy, to one vote, and a majority issued and outstanding at the time, represented either in person or by proxy, shall constitute a quorum; meetings at which less than a majority of stock is represented may, however, be adjourned to a future date by those who attend, provided, however, that an adjourned meeting for election of directors shall be held within forty (40) days after such adjournment.

SEC. 5. Notice of any annual or special meeting shall be published not less than three (3) times at least thirty (30) days prior to and also for ten successive days next preceding the day of such meeting and election in two daily newspapers published in the city of Pittsburgh, Penna., and as a courtesy, but not as a prerequisite, the

Secretary shall, at least seven (7) days before the date specified for such meeting, mail to each stockholder, addressed to his residence or place of business as same appears in the list of addresses which shall be kept by the Secretary, a copy of said notice. Provided, that the notice for any special meeting shall state the object thereof.

SEC. 6. At all meetings of the stockholders they shall elect one of their number to act as chairman, and another to act as secretary of the meeting, and in default of such election the President of the Board and the regular Secretary shall act as chairman and secretary respectively, of the meeting.

SEC. 7. The order of business at the annual meeting shall be as follows:

Election of Chairman and Secretary.
Reading of Minutes.
Reports of Officers.
Reports of Committees.
Election of Directors.
General Business.

ARTICLE II.

DIRECTORS' MEETINGS.

SECTION 1. The Board of Directors shall meet for the election of officers and the transaction of business, without unnecessary delay after each annual meeting of stockholders, and without notice, provided a majority of the Board be present.

SEC. 2. The directors shall hold their regular meetings, quarterly, at the offices of the Company on the second Tuesday of January, April, July and October, at 3:30 o'clock p. m. Seven members of the Board shall constitute a quorum for the transaction of business, other than organization and election of officers and division of surplus, as provided in Section 1, and also Article XII, Section 1.

SEC. 3. Special meetings of the Board may be called by the President and it shall be his duty to call a meeting at any time when requested by three (3) directors. The call for any special meeting shall be in writing and shall state the purpose and object of such meeting, and the business to be transacted at the meeting shall be confined to the purpose stated. The Directors shall be notified in writing of the time, place and purpose of such special meeting at least five days prior thereto.

SEC. 4. All elections of the Board shall be by ballot and a majority of the votes cast shall be necessary to a choice.

SEC. 5. At all stated meetings of the Board, the following shall be the order of business:

Reading of Minutes.
Reports of Standing Committees.
Report of Treasurer.
Report of President.
Reports of Special Committees.
Unfinished Business.
New Business.

Sec. 6. Any vacancy in the Board, occurring between any general elections, may be filled by the Board, the person appointed holding office until the next annual election.

ARTICLE III

SECTION 1. The Board shall annually elect out of their number, a President, and one or more Vice Presidents, and a General Manager, who shall be either the President, or one of the Vice Presidents. They shall also elect a Secretary, Treasurer and Comptroller. They may elect an Assistant Treasurer and Assistant Secretary, may appoint a Trust Officer and Actuary or a consulting Actuary, one or more Physicians, an Attorney, and such other officers, clerks and servants as the interest of the company may seem to require.

SEC. 2. The Board may, however, by resolution, authorize any officer of the company to employ such clerks

and servants as they may direct. Unless otherwise ordered by the Board, the employment of agents and their supervision and control shall be in charge of the General Manager, subject to the approval of the Executive Committee.

SEC. 3. The officers and agents of the company shall give such bonds as the Finance Committee may require.

ARTICLE IV.

DUTIES OF OFFICERS.

SECTION 1. The President shall preside at all meetings of the Directors and shall be ex-officio a member of all standing Committees (except the Auditing Committee), and chairman of the Executive Committee. He shall have general supervision of the business and estate of the company, and shall report from time to time to the Board or Executive Committee, and keep them advised of all business of the company, and shall prepare a report for the annual meeting of the stockholders, which shall be presented to the Board for approval before being submitted to the stockholders. He may, with the duly recorded assent of the Finance Committee, transfer stocks, satisfy mortgages, make and call in investments and execute other conveyances of personal property, and, in conjunction with the Secretary, shall execute all contracts, policies and other papers necessary to the transaction of business of the company, and in general shall have the power to do all the acts necessary and proper as the chief executive officer of the corporation.

SEC. 2. The Vice Presidents shall assist the President and perform such duties as may be committed to them by the President. In the absence or inability of the President to act, the Chairman of the Finance Committee, shall succeed and perform his duties. In the absence or inability of both the President and Chairman of the Finance Committee to act; the General Manager shall succeed to and perform the President's duties. The Vice-Presidents shall have special charge of such departments of the busi-

ness and perform such other duties as may be assigned them by resolution of the Board of Directors.

SEC. 3. The General Manager shall be the President or one of the Vice Presidents and subject to the approval of the Executive Committee, shall have the appointment and supervision of the agents of the Company, and shall receive and pass upon all applications for insurance and shall inspect all death claims before they are paid. He shall have general supervision of the Company's business.

SEC. 4. The Secretary shall keep the minutes of the meetings of stockholders, of the Board of Directors and the various committees; he shall have charge of the corporate seal of the company, and shall, in the course of its business, affix the same to all certificates of stock and policies of insurance issued, and, when authorized by the Board of Directors or by the Finance Committee, shall affix same to all documents and contracts; he shall register and countersign all policies, contracts and other papers necessary to the transaction of the business of the Company. He shall have charge of the transfer books of the Company. He shall give the notices for the meetings of committees, directors and stockholders. He shall conduct the general correspondence of the Company, except such as relate to the business expressly in charge of the several departments herein provided for, and shall discharge all other duties usually devolving on that officer.

SEC. 5. The Assistant Secretary shall succeed to and perform the duties of Secretary, in the absence or inability of the latter to act.

SEC. 6. The Treasurer shall have charge of all moneys, bonds and mortgages, certificates of stock, and other evidences of debt belonging to the Company, except such sums as are in the hands of the cashiers of the Company for the payment of current expenses which shall be under the control of the comptroller as hereinafter provided. He shall deposit the funds in such bank or banks as the Finance Committee shall direct to the credit of the Company. No monies shall be paid by him except for

salaries and current expenses, without the authority of the Finance Committee. All payments shall be made by check and only upon voucher which shall be signed by the President, or one of the Vice Presidents, and countersigned by the Comptroller, if the payment is to be charged to the Insurance Department, and by the Trust Officer, if it is to be charged to the Trust Department. All checks shall be drawn to the order of the party to whom the sum drawn for is payable and signed by the Treasurer, and countersigned by the President, or one of the Vice Presidents.

SEC. 7. The Assistant Treasurer shall succeed to and perform the duties of Treasurer, in the absence or inability of the latter to act.

SEC. 8. The Comptroller shall provide all books necessary for the proper keeping of the records and accounts of the Company, and shall supervise the same and see that they are justly and properly kept, which books shall be open at all times to the free examination of the Board, the Officers of the Company, or any Director, and the Auditing Committee. He shall preserve and file all receipts, papers and accounts necessary and incidental thereto. He shall audit and approve all vouchers requiring the payment of money to be charged to the Insurance Department. He shall check the balances as shown by the Cashier's books daily and shall report in detail to the President or General Manager; he shall check monthly all purchases of securities, loans on mortgages, and other investments, and make a comparison of same with the cash book, investment record and the entries on the general ledger; he shall verify monthly all payments by accounts, or otherwise, of principal, interest, dividends or rents, arising from the Company's investments. At the end of each year and whenever requested by the officers, the Board of Directors, or its committees he shall prepare and furnish a transcript of the books of the Company, and shall perform such other duties as may be committed to him from time to time by the President, the Executive Committee, or Board of Directors.

SEC. 9. The Trust Officer shall, under the supervision of the President, have special charge of the business of the company arising out of trust in any form, and suretyships, excluding life insurance contracts. He shall keep or cause to be kept, all books and papers relating to the trust business of the company, and in all cases in which the company has become surety he shall see that the accounts are properly made out. He shall report at each stated meeting, in writing to the Board of Directors, all business transacted by the Trust Department since the preceding meeting and submit annually, and at such other times, as they may request, to the President and Board of Directors, statements showing the condition of his department. The moneys of the Trust Department shall be kept separate from the other moneys of the company.

SEC. 10. The Actuary shall make calculations and tables for the present and future use of the Company, subject to the approval of the President or General Manager, audit the Insurance portion of the quarterly and annual statements; collect and arrange data, books, documents, tables and official statements upon the business of life insurance and annuities, for the use of the company, and perform such other appropriate acts as may be required by the Board, its committees, the President or General Manager.

SEC. 11. It shall be the duty of the Medical Director to attend at the office daily, at stated hours, to examine applicants for insurance, and to give the officers a written report of each case, and also to advise the officers on all applications received, and in regard to claims against the company, arising from death.

SEC. 12. It shall be the duty of the Attorney to give such legal advice and assistance as may at any time be solicited by the Board, its committees, or the officers of the company.

ARTICLE V.

SECTION 1.—*Committees.* The following standing committees shall annually be elected by the Board of Di-

rectors, and shall hold office for one year (subject to removal at any time by the Board of Directors), and until the election of their successors, viz:

A. An Executive Committee to consist of the President (who shall be chairman) and eight (8) Directors.

B. A Finance Committee to consist of one Vice President (who shall be chairman) and eight (8) Directors.

C. An Auditing Committee, to consist of three (3) stockholders, with power to employ such assistants as considered necessary.

D. A Risk and Loss Committee, to consist of the President and General Manager, (one of whom shall be chairman), Secretary, Medical Director, Comptroller, and Actuary or Treasurer. Any three members shall constitute a quorum.

SEC. 2. A majority of any committee (except the Risk and Loss Committee) shall constitute a quorum. Regular minutes shall be kept of the proceedings of all standing and special committees, which shall be submitted to the Board at each stated meeting, or at any other time it shall direct. All committee business shall be transacted at a regular meeting, the time for which shall be fixed by order of the committee, or by a special call issued by the Secretary for that purpose.

SEC. 3. The Board of Directors may appoint such additional committees, from time to time, as the interests of the company may seem to require, and to define their duties.

ARTICLE VI.

SECTION 1. The Executive Committee shall exercise a supervisory control over the interests of the Company in the absence of the Board of Directors. They shall consider and recommend to the Board the salaries and compensation to be paid to the respective officers and employees, of the Company. They shall approve the form of policy of insurance to be issued and decided upon, rates to be charged for insurance, and the rate at which

the reserve shall be calculated and shall generally determine all questions connected with the conduct and management of the Insurance Department.

SEC. 2. It shall be the duty of the Finance Committee in connection with the President to invest the funds of the Company, and to sell, transfer and change such investment, or collect the money due thereon. They shall certify the annual statement to be made to the Board, previous to declaring the amount of profits earned.

SEC. 3. It shall be the duty of the Auditing Committee to examine the books and assets of the Company, at least once in each year, and to certify the facts to the Board as they find them, and at such other times as they may in their discretion deem proper.

SEC. 4. It shall be the duty of the Risk and Loss Committee to pass upon all applications for insurance, and policies shall be issued only after the application has been approved by this committee, which said approval shall be endorsed on the application by not less than three of the committee. They shall also pass upon all death losses and such losses shall be paid only after the approval of this committee, which approval shall be endorsed on the proofs of loss by not less than three of the committee.

ARTICLE VII.

SECTION 1.—*Transfer of Stocks, Etc.* The stock of this Company shall be assignable only on the books of the Company in person, or by duly authorized attorney or representative, and a transfer book shall be kept by the Secretary, in which all assignments and transfers of stock shall be made, and which shall be witnessed by an officer of the Company. Transfers of stock shall be suspended for five days preceding the day on which dividends shall be declared payable, and dividends shall be paid to the stockholders in whose names the stock shall stand on the day on which the books are closed.

SEC. 2. Certificates of stock of the Company shall be issued to the stockholders, signed by the President or one

of the Vice Presidents, with the seal of the Company duly affixed thereto and countersigned by the Treasurer. When stock is transferred, the certificate therefor shall be returned to the company and cancelled and new certificates issued.

ARTICLE VIII.

SECTION 1.—*Real Estate.* All transfers and conveyances of real estate shall be made by the Company under the seal thereof, in accordance with an order of the Board, and shall be signed by the President and Secretary; or by the proper Vice President and Assistant Secretary, in their absence.

ARTICLE IX.

SECTION 1.—*Fiscal Year.* The Fiscal Year of the Company shall be commenced on and with the first day of January and shall terminate on and with the thirty-first day of December of each and every year.

ARTICLE X.

SECTION 1.—*Annual Statement and Dividend.* A full statement of the affairs and business of the Company shall be made at the January meeting of the Board in each year, when the annual division of surplus may be declared, provided a majority of the Board be present.

ARTICLE XI.

SECTION 1.—*Amendment.* The By-Laws of this Company may be changed, altered and amended, from time to time, at any general meeting of the stockholders, or at any special meeting called for that purpose.

CHARTER AND BY-LAWS OF THE PROVIDENT LIFE AND TRUST COMPANY.

AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same: That Charles Rhoads, Anthony M. Kimber, John S. Hilles, Elliston P. Morris, Henry Haines, T. Wistar Brown, William Hacker, Philip C. Garret, Richard Cadbury, Samuel R. Shipley, John B. Garrett, J. Wistar Evans, John E. Carter, or any five of them, are hereby appointed commissioners to open books of subscription and organize a company by the name, style and title of the Provident Life and Trust Company of Philadelphia, which shall, so far as not inconsistent with the provisions of this act, have all the rights, powers, privileges and franchises conferred, and be subject to the restrictions imposed by the first, second, third, fifth, sixth, seventh, ninth, tenth, eleventh, sixteenth and seventeenth sections of an act to provide for the incorporation of insurance companies, approved the second day of April, anno domini, one thousand eight hundred and fifty-six, and shall have the powers and privileges mentioned, as appertaining to the second class in the seventh section of said act, and shall transact its business on the joint stock and mutual principles combined.*

(THE SAID SECTIONS ARE AS FOLLOWS):

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in

*Supplement, approved February 18th, 1869, requires all the net profits of life insurance, after deducting the expenses of the company, to be divided among policyholders.

general assembly met, and it is hereby enacted by the authority of the same that whenever a special act of the general assemby shall be passed authorizing the incorporation of an insurance company within this commonwealth, the commissioners named in such act, or any five of them, shall have power to open books for receiving subscriptions to the capital stock of said company, at such time and place as they may deem expedient, after having given at least thirty days' previous notice in one or more newspapers published in the county where a book of subscription is to be opened, or if no such paper shall be published in said county, then in a newspaper published in next adjoining county, at which time and place two or more of said commissioners shall attend and permit all persons of lawful age who shall offer to subscribe in such book, in their own names, or in the name of any person who shall duly authorize the same, for any number of shares of stock; and the said book shall be kept open for the purpose aforesaid at least six hours in every secular day, for the space of five days, or until the said book shall have the whole number of shares so authorized therein subscribed; and if, at the expiration of the said five days, the book aforesaid shall not have the full number of shares so authorized therein subscribed, the said commissioners may adjourn from time to time, and transfer said book from place to place, until the whole number of shares shall be subscribed, of which adjournment and transfer the commissioners aforesaid shall give public notice in one or more newspapers published as aforesaid, and when the whole number of shares shall be subscribed as aforesaid, the said book shall be closed, provided always that every person offering to subscribe in such book, in his own or any other name, shall, at the time of subscribing, pay to the attending commissioners five dollars for every share subscribed by such person, out of which fund shall be defrayed such incidental charges and expenses as may be incurred in taking such subscriptions, and the remainder shall be paid to the treasurer of the corporation as soon as the same shall be

organized and the officers chosen as hereinafter mentioned.

SEC. 2. That when twenty persons or more shall have subscribed the whole number of shares authorized, and shall have paid ten percentum on the capital stock, the said commissioners, or a majority of them, shall certify under their hands and seals, and with their oaths or affirmations respectively, the names of the subscribers, and the number of shares subscribed and the amount paid in by each, to the governor of this commonwealth, who, thereupon, if satisfied of the truth of said certificate, shall by letters patent under his hand and seal of state create and erect the subscribers into a body politic and corporate in deed and in law, by the name, style and title designated by said special act, and by such name the said subscribers, and those who may thereafter become associated with them, shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded in all courts of record and elsewhere, and to make and to have a common seal, and the same to break, alter and renew at pleasure, and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall be necessary and convenient for the government of said corporation, not being contrary to the constitution or laws of the United States or of this commonwealth, and generally to do all and singular the matters which to them it shall lawfully appertain to do for the wellbeing of the said corporation and the management of the affairs thereof.

SEC. 3. That the capital stock of such company shall be divided into shares of fifty dollars each, payment of which shall be made in gold, silver or notes of specie-paying banks of this commonwealth, and in the manner following, to wit: Five dollars on each share at the time of subscription as aforesaid, and twenty dollars on each share within ninety days thereafter, the residue to be paid in such installments as by the by-laws of the corporation shall be directed, and if any subscriber, his or her assignee or transferee, shall refuse or neglect to pay

the first or any subsequent installment called for and demanded by the directors of said company for the space of sixty days after the same shall be payable, such subscriber, his or her assignee or transferee, shall forfeit each and every share on which payment shall not have been duly made, or shall be liable to suit therefor, with one per centum a month interest thereon, in the same manner as debts of the like amount are now recoverable.

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SEC. 5. That at all elections for directors, the votes of the stockholders shall be by ballot, each share of stock not exceeding ten having one vote, and every five shares over ten having one additional vote. No stockholder shall vote by proxy, nor shall he or she be entitled to vote after the said first election unless the share or shares shall have been standing in his or her name, on the books of the company, for three months previous to said election, nor unless the whole sum due and payable on the share or shares by him or her held at the time of such election shall have been fully paid or discharged. The first election of directors shall be held on the third Monday after letters patent shall have been granted as aforesaid, and said directors then chosen shall hold their offices until the first annual election, or until new directors shall be chosen as herein provided.

SEC. 6. That the shares of stock of the said corporation shall be assignable and transferable only on the books of the corporation, according to such rules and regulations as the directors shall for that purpose ordain and establish, and not otherwise.

SEC. 7. That the said companies shall be divided into two classes, the first of which shall be empowered to take risks against fire on all kinds of buildings, merchandise and other property, either limited or perpetual, to effect marine and inland insurances on vessels, cargoes and freights, and on merchandise and other property transported on rivers, canals, lakes and railroads, and by steamboats, wagons, or otherwise, and to re-insure themselves. And the second class shall be empowered to in-

sure the respective lives of its members and others, and to make all and every insurance appertaining to life risks of whatever kind of nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities, but in no case shall the powers conferred on the one class be exercised by the other class without special authority therefor from the legislature, provided that any company may limit itself in its charter to the exercise of a portion of the powers enumerated under either of the aforegoing classifications.

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SEC. 9. That it shall and may be lawful for said companies to employ and invest their capital stock and other moneys of said companies in bonds and mortgages on real estate, in respondentia or bottomry bonds, ground rents, stocks or loans of the United States and State of Pennsylvania, and in stocks or loans of any borough, city or institution incorporated by the laws of this State, and in other good securities, and to sell and transfer the same, and to re-invest the proceeds of such sale or transfer in other such loans, stocks or securities, and the real estate which it shall be lawful for said company to purchase, receive, hold and convey shall be: I. Such as shall be requisite for its immediate accommodation in the convenient transaction of business. II. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for moneys due. III. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings. IV. Such as shall be purchased at sales upon judgments, decrees or mortgages obtained or made for debts due said company, or for debts due other persons where said company may have liens or incumbrances on the same, and the purchase is deemed necessary to save the company from loss, provided, that no real estate acquired by the corporation, except that necessary for the transaction of business, shall be retained by said corporation for a longer period than five years, and provided further, that whenever such company shall have

the power of receiving and executing trusts under the second classification aforesaid, it shall be and is hereby authorized and empowered to take, receive and hold all estates and property, real and personal, which may be granted, committed, transferred or conveyed to it, with its consent, upon any trust or trusts whatsoever at any time or times, by any person or persons, body or bodies corporate, or by any court of the United States or of this State, and to administer, fulfill and discharge the duties of such trusts.

SEC. 10. That in execution of the several powers that may be conferred on such companies respectively, they are hereby empowered to make, execute and perfect such contracts, bargains, agreements, policies and other instruments as shall or may be necessary, and as the nature of the case may require; and every such contract, bargain, policy and other agreement shall be in writing or print under the corporate seal and signed by the president or, in his absence or inability to serve, by the vice-president or other officer in that event designated by the by-laws, and shall be duly attested by the secretary or other proper officer of said company, who may be in like manner designated.

SEC. 11. That whenever any company may be incorporated under this law, and may intend to transact its business upon the mutual principle exclusively, or in connection with a joint stock capital, it shall be so designated in its charter; and if upon the mutual principle exclusively, then the parties named in such special act, and their associates, shall be made and constituted a body corporate, directly, and without the grant of letters patent, as hereinbefore provided, in reference to joint stock companies, and in that case all persons insuring with, and continuing to be insured therein, shall thereby become members during the period they shall remain so insured, and no longer, and shall pay such rates as shall be determined by the board of directors, and be liable for all losses or expenses of said company to the amount of the premiums paid or agreed to be paid by said members respect-

ively. At the election for directors, each member insured by any sum not less than one dollar, paid in as a premium of insurance to said company during the year previous to said election, and on policy then existing, shall have one vote; and for every additional twenty-five dollars so paid, one other vote. In other respects, the management of said mutual companies shall be as hereinbefore provided in reference to joint stock insurance companies; provided, however, that no company incorporated with the powers before enumerated under the second class shall undertake or execute trusts of any description until at least one hundred thousand dollars as capital stock shall have first been subscribed and paid in.

* * * * * * * * * *

SEC. 16. That all companies incorporated under this act, shall semi-annually account for and pay into the treasury of this commonwealth the tax on capital stock and dividends, as provided by the thirty-third section of an act to reduce the State debt and incorporate the Pennsylvania Canal and Railroad Company, passed the twenty-ninth day of April, anno domini one thousand eight hundred and forty-four, or as may be from time to time provided by law.

SEC. 17. That if any director or officer of any of said companies shall fraudulently embezzle or appropriate to his own use, or to the use of any other person or persons, any money or other property belonging to the said institution, or left with or held by the said company in trust as a special deposit or otherwise, he or they, on conviction thereof, shall be fined in a sum not less than the amount so appropriated or embezzled, and sentenced to undergo an imprisonment in the penitentiary, in separate and solitary confinement at labor, for any term not exceeding five years, at the discretion of the court; provided, that this shall not prevent any person aggrieved from pursuing his, her or their civil remedy against such person or persons.

SEC. 2. The affairs of said company shall be managed by nine directors, stockholders of said company. The board of directors first elected, at the time designated in the fifth section of said act, shall, at their first meeting after their election, divide themselves by lot into three classes of three each; the first class shall continue to be directors until the next regular annual meeting of the stockholders; the second class until the next regular annual meeting but one, and the third class until the next regular annual meeting but two. The regnlar annual meetings of the stockholders shall be held on the second day of the first month of each year, and an election shall be held on the said day, in each year, between the hours of ten A. M. and two P. M., for three directors to serve for three years.* Nothing herein contained shall be construed to make the outgoing directors ineligible for re-election; and the directors for the time being shall continue in office until others are elected in their place. The board of directors shall annually elect a president from their own number, and such other officers and agents as they may deem necessary or expedient for conducting the business of said company, and shall have the power to declare, by by-laws, what number of directors, less than a majority of the whole, shall constitute a quorum for the transaction of business. The officers of said corporation shall perform the duties of their respective offices until they shall be re-elected, removed from office, or their successors shall be chosen. And in case of death or resignation of a director, the vacancy occasioned thereby may be filled by the remaining directors.

SEC. 3. The capital stock of said company shall consist of three thousand shares at fifty dollars each, to be paid in lawful money of the United States, in such instalments as the directors may determine; and a majority of

*By the supplements approved March 12, 1866, and February 1, 1871, the time for holding the regular annual meeting of stockholders is changed to the second Monday of first month, January, in each year, and the number of directors increased to fifteen, of whom five shall be voted for at each annual election.

the stockholders convened for that purpose, on ten days' notice, published in two daily newspapers* in the city of Philadelphia, may increase the capital stock to an amount not exceeding ten thousand shares, to be paid in such instalments as the directors may determine.†

SEC. 4. The directors shall have the power, annually or oftener, to declare dividends out of the net profits of the business of the company.

SEC. 5. It shall be lawful for any court of the commonwealth of Pennsylvania, with the consent of said company, to appoint them trustee, assignee, guardian of a minor, committee of a lunatic, or receiver, and to allow them like compensation for the execution of such trusts as would, by law, be allowed to individuals executing such trust; provided, that no bond or collateral security shall be required from said company, when appointed trustee, assignee, guardian, committee, or receiver; but for the proper care and investment of property or moneys received by them, under such trust, they shall be liable to the same extent as individual trustees, etc., are liable.*

SEC. 6. The said company are authorized and empowered to receive moneys on deposit, to be returned on demand, or on such notice and with such interest as may be agreed upon between the parties; provided, that such rate of interest shall in no case exceed six per cent per annum.

SEC. 7. At the election for directors, besides the votes to which stockholders are entitled, each policyholder in

*The power granted in section 3 was exercised by the stockholders resolving, at a special meeting called for that purpose and held fifth month 24, 1870, to increase the capital stock to the sum of five hundred thousand dollars, which has since been paid in.

By a supplement approved April 1, 1873, authority was given to increase the capital stock from time to time to a sum not exceeding two millions of dollars; also, to change the par value of the stock to one hundred dollars per share, and to issue one share at the increased value in place of the two of the old shares.

†By supplement approved March 12, 1866, it was enacted that any persons or bodies politic or corporate may appoint this company trustees, etc.

said company, having paid to the same not less than fifty dollars in premiums on such policy, shall be entitled to one vote.

SEC. 8. The business of the said corporation shall be carried on at such place in the city of Philadelphia as the directors shall direct, and at such agencies as they may establish.

Approved the twenty-second day of March, A. D. 1865.

A SUPPLEMENT TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by authority of the same: That so much of the second section of the act to which this is a supplement as provides that the regular annual meeting of the stockholders of said company shall be held on the second day of the first month in each year be and is hereby repealed, and such meeting shall hereafter be held on the second Monday of the first month, January, in each and every year.

SEC. 2. That it shall and may be lawful for any person or persons, or bodies politic or corporate, by deed, will or otherwise, to make and appoint the said company trustee, guardian of the estates of minor children, committee of a lunatic, or receiver, in the same manner and upon the same provisions as, by the fifth section of the act to which this is a supplement, any court of the commonwealth of Pennsylvania can or may do; and the said company is further empowered to accept such appointments and to act as executor or administrator of any deceased testator or intestate, without there being required to be given by said company any bond or sureties for the fulfillment of such trusts; and letters testamentary and of administration may be issued by the registers of wills for the proper

counties, to them, for such appointments as executor or administrator, as the said company may accept, without such bond or sureties.

SEC. 3. That the capital stock of said company shall be taken and considered as the security required by law for the faithful performance of their duties as such executors or administrators, guardians, trustees, or receiver, and shall be liable in case of any default.

SEC. 4. That the seventh section of the said act incorporating said company be and is hereby repealed, and that every policyholder in the said company, having paid up the dues to the company on their several policies, shall be entitled at each annual election for directors to one vote for one director.

Approved March 12, 1866.

A SUPPLEMENT TO "AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," REQUIRING THE PROFITS ARISING FROM LIFE INSURANCE BUSINESS TO BE DIVIDED AMONGST THE POLICYHOLDERS.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by authority of the same: That the first section of the act to which this is a supplement, shall be amended by adding thereto the following provision, viz: "And that all the net profits to be derived from the business of life insurance, after deducting the expenses of the company, shall be divided pro rata among the holders of the policies of such life insurance, equitably and ratably, as the directors of same company shall and may, from time to time, ascertain, determine and report the same for division."

Approved the 18th day of February, 1869.

A FURTHER SUPPLEMENT TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," APPROVED THE 22ND DAY OF MARCH, ANNO DOMINI ONE THOUSAND EIGHT HUNDRED AND SIXTY-FIVE, INCREASING THE NUMBER OF DIRECTORS OF SAID COMPANY.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same:

That the said company shall have the power to increase the number of directors thereof to any number not exceeding fifteen in all, and so much of the section of the said act of incorporation as limits the number of said directors to nine is hereby repealed.

SEC. 2. That the existing board of directors of said company may appoint additional directors thereof, not exceeding six in number, to serve with them until the next ensuing annual election; the directors then holding office shall have power to regulate and determine the tenure of office of the individual members of such new board, and their successors, in such a manner as shall insure the expiration of the terms in office of at least one-third of the whole number of directors at the end of each year thereafter; provided, however, that any member of said board shall be deemed eligible for re-election.

Approved the first day of February, A. D. 1871.

A FURTHER SUPPLEMENT TO "AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," AUTHORIZING AN INCREASE OF THE CAPITAL OF SAID COMPANY AND A CHANGE IN THE PAR VALUE OF THE SHARES THEREOF, AND ALLOWING SAID COMPANY TO INSURE THE SAFETY OF PROPERTY ENTRUSTED TO THEIR KEEPING.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in

general assembly met, and it is hereby enacted by the authority of the same:

That the Provident Life and Trust Company of Philadelphia shall have the power to increase the capital stock of said company, from time to time, as the stockholders by vote at special meetings to be called (*from time*) for that purpose, may determine, to a sum not exceeding two millions of dollars.

SEC. 2. That whenever the stockholders of said company, at a general or special meeting thereof, may so elect and decide, the par value of the shares of the capital stock of said company may be changed from fifty dollars per share to one hundred dollars per share, and the old certificates thereof taken in and new ones issued in lieu thereof, at the rate of one share at the increased value for two of the old shares.

SEC. 3. That the said company shall also have power to receive on deposit, for safe keeping, stocks, bonds and other property or valuables, and to make insurance for the safe keeping and proper return thereof, upon such terms and conditions as by by-laws and rules of the said company may be prescribed.

Approved the 1st day of April, A. D. 1873.

BY-LAWS.

SECTION 1.—*Officers.* The officers of the company shall be a president, one or more vice-presidents, an actuary, a manager of the insurance department, a trust officer and assistant trust officer, a treasurer, a secretary, and such other officers as may from time to time be required for the prompt and orderly transaction of the business of the company.

SEC. 2.—*Time of holding office.* The president and vice-presidents shall be elected annually by the board of directors. The actuary and other subordinate officers shall be appointed by the board, and shall hold their offices during the pleasure of the board.

SEC. 3.—*President.* The president shall exercise a general supervision and control of all the affairs of the company. He shall preside at the meetings of the board. The work of all the subordinate officers and employees of the company shall at all times be subject to his control and direction. The vice-presidents shall assist him, and in his absence act in his place.

SEC. 4.—*Actuary.* The actuary shall, once a month, or oftener, if required, make a statement of the current business of the company and lay it before the board. He shall make all necessary investigations and calculations, and properly record, for the use of the company, all the computations relating to the business of the company.

SEC. 5.—*Manager of the insurance department.* The manager of the insurance department shall have general oversight of the insurance business of the company. He shall employ agents for solicitation of insurance, who shall be directly responsible to him in all matters. He shall receive and pass upon all applications for insurance, and shall inspect all death claims before they are paid.

SEC. 6.—*Trust officer.* The trust officer shall have charge of the trust estates managed by the company, also of the real estate and mortgage investments of the company. He shall have the custody of all deeds, mortgages and other papers of record relating to the work of his department. The assistant trust officer shall assist him, and in his absence act in his place.

SEC. 7.—*Treasurer.* The treasurer shall have the custody of the stocks, bonds and other securities held by the company for itself or in any fiduciary capacity, excepting only those in the custody of the trust officer, as provided in Section 6. He shall have charge of the company's office vault, and shall have a faithful record kept of all that is put in or taken out of the vault. He shall receive all money due to the company and promptly deposit the same in such banks as may be designated by the president.

SEC. 8.—*Secretary.* The secretary shall keep all necessary records of the company. He shall keep himself informed as to current market value of securities, and generally watch for and report matters of interest relating to securities owned or held in trust or as collateral by the company. He shall act as secretary of the board of directors and keep minutes of their proceedings in a book provided for that purpose. He shall cause a notice of every meeting of the board of directors to be mailed or delivered to each member at least one day previous to the time fixed for meeting. He shall give notice of meetings of the company. He shall also cause a notice to be given to the chairman of each committee, designating the names of the members thereof, and the object for which they have been appointed.

SEC. 9.—*Meetings of the board.* The stated meetings of the board of directors shall be on the first second day of every month, except when the second day of the week shall fall on the first, second or third day of the month, in which case the meeting shall be on the following second day; and special meetings may at any time be called by the president on his own authority, or when requested by two directors. Eight directors shall be a quorum.

SEC. 10.—*Order of business.* The order of business shall be as follows:

1. Roll call.
2. Reading minutes.
3. Reading of minutes of committee on finance and accounts.
4. Report of committee on trust and audit.
5. Statement of business and balance sheet.
6. Auditor's report.
7. Report of documents executed as per authority given in Section 17 of by-laws.
8. Unfinished business.
9. New business.

SEC. 11.—*Committee of finance, etc.* At the first meeting of the directors after the election, a committee

of four or more directors, one of whom shall be a vice-president, to be called the committee of finance and accounts, and a committee of eight or more directors, to be called the committee on trusts and audit, shall be appointed by the president, to serve during the year; and in case of the death, resignation or continued absence of any member of the said committees, another shall be appointed in his place.

The duty of the committee of finance shall be to supervise and control the investments of the company in accordance with the provision of the act of incorporation, except the investments in mortgages and ground rents. They shall exhibit minutes of their proceedings to the board monthly.

The duty of the committee on trusts and audit shall be to examine the assets of the company at least once in three months, and to advise in all matters relating to trusts which may be confided to the care of the company. They shall also supervise and control the investments of moneys in mortgages and ground rents.

SEC. 12.—*Special committees.* All special committees shall be appointed by the president.

SEC. 13.—*Insurances and contracts.* The officers of the company shall have power to insure on any single or joint lives any sum not exceeding $75,000 and may contract for annuities and endowments. All insurance policies, annuity bonds or other contracts made by the company must be signed by the president or one of the Vice-Presidents, and the Seal of the Company must be duly affixed thereto, and attested by the signature of any one of the following officers, viz.: The Actuary, Trust Officer, Assistant Trust Officer, Treasurer or Secretary.

SEC. 14.—*Deposits of Moneys.* All moneys belonging to the Company, except such amounts as may be kept for convenience in the Company's vault and temporarily in Banks of other Cities subject to check by the General Agents of the Company, shall be deposited in the name of the Company in such Banks as the President may designate from time to time. No money shall be drawn

from such accounts otherwise than by checks signed by the President, one of the Vice-Presidents, or the Treasurer. Said checks shall be drawn to the order of the Paying Teller, and endorsed by him, or with his name for him by proxy by one of the following officers: The Actuary, Trust Officer, Assistant Trust Officer, or Secretary, or by the President, or one of the Vice-Presidents, or the Treasurer, when the checks are not signed by the Officer endorsing.

Checks or Drafts received by the Company, and drawn to its order, may be endorsed for the Company by one of the following officers, viz.: The President, Vice-President, Actuary, Trust Officer, Assistant Trust Officer, Treasurer or Secretary."

SEC. 15.—*Seal.* The seal of this Company shall have an impression 1 9-16 inches in diameter, having upon its face the words forming the title of this Company, and in body the coat of arms of the State of Pennsylvania, and date of organization of this Company.

SEC. 16.—*Transfers of Bonds, Stocks, Etc.* The President or either Vice-President of the Company is hereby authorized and empowered to transfer, either in person or by Attorney, all Loans of the United States, the State of Pennsylvania, the City of Philadelphia, and any other Loans or Stocks registered in the name of the Company which may be held for itself or in any fiduciary capacity, and for that purpose to execute special powers with the Seal of the Company duly affixed thereto, and attested by the signature of any one of the following officers, viz.: The Actuary, Trust Officer, Assistant Trust Officer, Treasurer or Secretary.

SEC. 17.—*Conveyances of Real Estate, Etc.* All transfers and conveyances of real estate, assignments of mortgages, extensions of mortgages, releases of mortgages, assignments and extinguishments of ground rents, and generally all instruments touching or affecting the title to real estate, whether said real estate, mortgages or ground rents shall be a part of the general corporate

property of the Company or held in any fiduciary capacity, shall be made and executed in the name of the Company by the President or one of the Vice-Presidents thereof under the Corporate Seal duly attested by the Actuary, Trust Officer, Assistant Trust Officer, Treasurer, or Secretary, or either of them; and authority to execute all transfers, conveyances, assignments, extensions, releases, extinguishments and instruments touching or affecting the title to real estate as aforesaid, is hereby upon said Officers conferred as fully, amply and entirely and with the same and like force and effect as if a special resolution of the Board of Directors were adopted in each case; and all transfers, conveyances, assignments, extensions, releases, extinguishments and instruments touching or affecting the title to real estate as aforesaid, heretofore so made and executed, are hereby ratified, approved and confirmed.

SEC. 18.—*Days When Open.* The office of the Company shall be open daily for the transaction of business from 9 A. M. to 3 P. M., excepting on the first day of the week, and on such other days as are or may be designated legal holidays.

SEC. 19. *Minutes.* The Articles of Association of this Company, the proceedings of any meeting of the stockholders, and the returns of the judges of the elections, shall be recorded in the minute book. The proceedings of the Board of Directors at all regular and special sessions shall also be recorded, and the minutes thereof signed by the Secretary.

SEC. 20.—*Transfers of Company's Stock.* The stock of this Company shall be assignable only on the books of this Company, in person or by a duly authorized attorney or representative, subject to all the restrictions and provisions of the act under which this Company is organized; and a transfer book shall be kept, in which all assignments and transfers of stocks shall be made, and which shall be witnessed by an officer of the Company. Transfers of stock shall be suspended for five days pre-

paratory to the day on which dividends shall be declared payable; and dividends shall be paid to the stockholders in whose name the stock shall stand on the day on which the books are closed.

SEC. 21.—*Certificates of Stock.* Certificates of stock of the Company shall be issued to stockholders signed by the President or one of the Vice-Presidents with the Seal of the Company duly affixed thereto and attested by the signature of any one of the following officers—the Actuary, Trust Officer, Assistant Trust Officer, Treasurer, or Secretary. The certificate shall state upon the face thereof that the stock is transferable only on the books of the Company; and when stock is transferred, the certificates thereof shall be returned to the Company and cancelled, and new certificates issued. The stock of the Company shall be duly registered by some other corporation.

SEC. 22.—*Expenses.* All the current expenses of the Company shall be paid by the Treasurer. They shall be charged to the Life Insurance Fund upon the books of the Company, except that all taxes upon dividends made to the stockholders, and upon moneys on deposit, shall be charged against the earnings of the Stock Department.

SEC. 23.—*Disclosure of Business.* No Director, officer, or employee of this Company shall be allowed to disclose any of the business of the Company, or of any of its dealers, that is not of a public nature, or duly required by legal authority, except the necessary information to dealers concerning their own particular business.

SEC. 24.—*Insurance and Stock Dividends.* In order that the policy-holders shall receive the entire benefit from the Insurance Fund, the insurance account shall be kept separate and distinct from the trust accounts, and moneys received for premiums or annuities shall be securely invested. The surplus of this fund shall be carefully calculated, and dividends shall be made on the Contribution plan, so that each policy-holder shall receive one

on the payment of his third yearly premium, and annually thereafter on the payment of each subsequent yearly premium, whenever a declaration of dividend shall be made by the Board. At the Stated meetings of the Board in the Sixth and Twelfth months of every year, the Board may declare a dividend of so much of the profits of the stock branch of the Company as they shall judge expedient, and the same shall be payable to the stockholders on demand; but such dividends shall in no case exceed the amount of the net profits then on hand.

SEC. 24. The purchase of stock of this Company by any of the officers or employees thereof, for the purpose of speculation or resale, is forbidden; and no charge or brokerage of any kind shall be made by them on sales of stock; but nothing herein contained shall be construed to forbid a purchase for investment on the part of said officers or employees.

SEC. 25.—*Amendments.* The By-Laws of this Company may be changed, altered and amended from time to time by the Board of Directors, provided that any proposal for such change or amendment shall be made in writing at any regular monthly meeting of the Board, and shall lie over for final action thereon until at least the next regular monthly meeting thereafter, and that the notice of the meeting at which the By-Law is to be finally passed upon shall contain a notice that such action is to be taken.

* * * *

At a Stated Meeting of the Board of Directors of The Provident Life and Trust Company of Philadelphia, held 2d Mo. 6th, 1899, the foregoing By-Laws were adopted. Sections 13 and 14 amended 1—6—'02.

Secretary.

CHARTER AND BY-LAWS OF THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

We hereby declare that heretofore the number of the Directors of the Provident Savings Life Assurance Society of New York has been twenty-four. That on the 29th of April, 1886, a majority in amount of the stockholders of said Society consented in writing that the number of Directors of said Society be reduced to fifteen in number, and, thereafter, on the same day, two-thirds of the Directors of said Society, at a regular meeting of the Board of Directors of said Society, voted to reduce the number of its Directors to fifteen, a majority of whom were to be citizens of the State of New York. That a written notice has been given to all the stockholders of said Company of the proposed reduction of the number of Directors of said Society and of the said consent and vote.

New York, September, 1886.

In witness whereof, The name and corporate seal of said corporation is hereto affixed, together with the signatures of its President and two-thirds in number of its Directors, the Provident Savings Life Assurance Society of New York, by Sheppard Homans, President, and Wm. E. Stevens, Secretary.

SHEPPARD HOMANS,	JOSEPH H. PARSONS,
WM. E. STEVENS,	D. IVES MACKIE,
WILLIAM STANLEY,	EDWARD C. HOMANS,
MELVIN BROWN,	STEPHEN G. CLARKE,
BENJAMIN BARKER JR.,	PARKE GODWIN,
J. B. HOUSTON,	A. S. BARNES,
A. B. CORNELL,	JOHN R. SMITH,
F. S. GRANT,	JOHN O. HEALD.

(Company's Seal)

City and County of New York, ss.:

Lawrence E. Sexton, being duly sworn, says that the above signatures were obtained by him; that the above-named persons are to him personally known, and known to be Directors in the above-named Society; that the signatures of all of the aforesaid persons, except that of F. S. Grant, were made by them in his presence, and that the said F. S. Grant acknowledged to deponent that the above signature was his own and was made by him.

LAWRENCE E. SEXTON.

Sworn to before me this 21st day of October, 1886.

BENJAMIN BARKER, JR.
Notary Public (281), New York County.

State of New York, City and County of New York, ss.:

I, James A. Flack, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said city and county, the same being a court of record, do hereby certify that Benjamin Barker, Jr., before whom the annexed deposition was taken, was, at the time of taking the same, a Notary Public of New York, dwelling in said city and county, duly appointed and sworn, and authorized to administer oaths to be used in any court in said State, and for general purposes; that I am well acquainted with the handwriting of said notary, and that his signature thereto is genuine, as I verily believe.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court and county, the 21st day of October, 1886.

(L. S.) JAMES A. FLACK,
Clerk.

We, the undersigned, constituting a majority in amount of the Stockholders of the Provident Savings Life Assurance Society, consent that the number of Directors of said Society be reduced to fifteen, a majority of whom shall be citizens of the State of New York, and that the Charter of said Society be amended in that respect so as to show such reduction, and that a copy of the

Charter, as amended, be filed in the office of the Superintendent of the Insurance Department, at Albany, N. Y.

April 28, 1886.

WILLIAM STANLEY,
STEPHEN G. CLARKE,
ADDISON BROWN,
JOHN R. SMITH,
WILLIAM E. STEVENS,
JOSEPH H. PARSONS,
SAMUEL PARSONS,
By J. H. PARSONS, Atty.
ELIZABETH A. STANLEY,
A. S. BARNES,
A. B. CORNELL,
T. H. PORTER,
CHAS. C. WORTHINGTON.

City and County of New York, ss.:

William E. Stevens, being duly sworn, says that he is the Secretary of the Provident Savings Life Assurance Society of New York, and that he is well acquainted with the signatures of the persons whose names are subscribed to the foregoing consent, and that they are in the genuine handwriting of the persons they purport to be in, and of persons who were, on the 28th day of April, 1886, and are now, stockholders in said Society.

WILLIAM E. STEVENS.

Sworn to before me this 21st day of October, 1886.

BENJAMIN BARKER, JR.,
Notary Public (281), New York County.

State of New York, City and County of New York, ss.:

I, James A. Flack, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said city and county, the same being a court of record, do hereby certify that Benjamin Barker, Jr., before whom the annexed deposition was taken, was, at the time of taking the same, a Notary Public of New York, dwelling

in said city and county, duly appointed and sworn, and authorized to administer oaths to be used in any court in said State, and for general purposes; that I am well acquainted with the handwriting of said notary, and that his signature thereto is genuine, as I verily believe.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court and county, the 21st day of October, 1886.

(L. S.) JAMES A. FLACK
Clerk.

City and County of New York, ss.:

Ralph Hubbard, being duly sworn, says that he is a clerk in the Provident Savings Life Assurance Society of New York, and that the annexed lists marked A and B are lists which comprise the names of all persons who were stockholders in the said Society in the month of May, 1886, and that he served the notice hereto annexed, marked C, on each of said stockholders, as follows: On those whose names appear in Exbibit A, by delivering a copy of said notice to each of them on or about the 4th day of May, 1886. On those whose names appear in Exhibit B, by depositing in the postoffice in the city of New York, on the 1st and 4th days of May, 1886, copies of said notice enclosed in envelopes, one in each envelope, directed, severally, to each of said persons named in Exhibit B, at their usual and correct postoffice address; and deponent further says that the proper postage was affixed to each of said envelopes before mailing.

RALPH HUBBARD.

Sworn to before me this 19th day of October, 1886.

BENJAMIN BARKER, JR.
Notary Public (281), New York County.

State of New York, City and County of New York, ss.:

I, James A. Flack, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said city and county, the same being a court of record, do hereby certify that Benjamin Barker, Jr., before whom

the annexed deposition was taken, was, at the time of taking the same, a Notary Public of New York, dwelling in said city and county, duly appointed and sworn, and authorized to administer oaths to be used in any court in said State, and for general purposes; that I am well acquainted with the handwriting of said notary, and that his signature thereto is genuine, as I verily believe.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court and county, the 22d day of October, 1886.

(L. S.) JAMES A. FLACK, Clerk.

Wm. E. Stevens,
T. Henry Stevens,
Jos. H. Parsons,
A. B. Cornell.

Addison Brown,
Fred'k D. Tappan,
Mrs. L. M. W. Clarke,
Parke Godwin,
George Sherwood,
John O. Heald,
Sarah L. Homans,
Jas. B. Houston,
Theo. F. Miller,
Elizabeth A. Stanley,
Benj. Barker, Jr.
Chas. H. Voorhis,
Jos. B. Hoyt,
Donald Mackay,
Wm. Walter Phelps,
C. D. Leverich, Trustee,
Matilda R. L. Bradford,
James H. Saville,
Wm. A. Camp,
Francis O. French,
Alfred S. Barnes,
E. A. Brinkerhoff,

A.

F. S. Grant,
David I. Mackie,
John R. Smith,

B.

A. F. Willmarth,
Wm. Krebs,
A. D. Sheppard,
Sam'l Parsons,
G. S. Plumley,
Aaron H. Cragin,
C. C. Worthington,
S. Homans, Atty.,
Melvin Brown,
Sheppard Homans,
T. H. Porter,
Wm. Stanley,
A. Foster Higgins,
Chas. D. Leverich,
James H. Leverich,
Daniel H. Smith,
Abraham Avery,
Chas. Taylor,
David A. Wells,
John S. Tilney,
S. G. Clarke.

OFFICE OF THE PROVIDENT SAVINGS LIFE
ASSURANCE SOCIETY,
Bryant Bldg., 55 Liberty Street,
NEW YORK, May 4, 1886.

(Stenographic, P. O. Box 787.)

Dear Sir.—You will please to take notice that it has been voted by a vote of two-thirds of the Board of Directors of the Provident Savings Life Assurance Society, with the written consent of a majority in amount of its stockholders, that the number of Directors be reduced to fifteen. Yours truly,

JOSEPH H. PARSONS,
Vice-President.

WM. E. STEVENS, Secretary.

AMENDED CHARTER.

ARTICLE I.

This Corporation shall be called the Provident Savings Life Assurance Society of New York. The place where it shall be located, and where shall be the principal office for the transaction of business, shall be the city of New York.

ARTICLE II.

The kind of business to be undertaken by the Corporation shall be to make insurance upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities. This Corporation shall possess and enjoy all powers, privileges and franchises, and shall be subject to all restrictions, regulations and obligations imposed upon incorporations organized or existing under the said act passed by the Legislature of the State of New York, June 24, 1853, and acts passed or to be passed in amendment thereof or supplemental thereto.

ARTICLE III.

The capital stock of the Corporation shall be one hundred thousand dollars.

ARTICLE IV.

Within sixty days after the close of each fiscal year, a valuation of the assets and the liabilities of the Corporation shall be made, when, after providing for all outstanding obligations, including such additional reserve as shall be deemed advisable, the surplus shall be divided as follows:

First. The stockholders shall be entitled to a semi-annual dividend, not to exceed three and one-half per cent. on the amounts standing to their credit on the books of the Corporation.

Second. The net surplus arising from the payments of persons insured upon the participating or mutual plan, shall be divided amongst them in equitable proportions.

Third. The net surplus arising from the payments of persons insured upon the non-participating or stock plan, and that derived from other sources, shall be credited pro rata to the stockholders, but shall be retained by the Corporation as a guaranty fund, until the same shall amount to the sum of two hundred and fifty thousand dollars, after which any excess may be divided amongst the stockholders annually.

ARTICLE V.

The corporate powers of the Corporation shall be vested in a Board of Directors, and shall be exercised by them and by such officers and agents as they may appoint, and from time to time empower. The Board of Directors shall consist of fifteen persons, each of whom shall be a stockholder in the Corporation.

ARTICLE VI.

The first Board of Directors shall be elected by the Stockholders at a meeting to be called for that purpose

by the Commissioners appointed to receive subscriptions to the capital stock. The Directors so elected shall immediately after organization, proceed to divide themselves into four classes, the terms of which shall expire in one, two, three and four years, respectively. The annual election for Directors shall be held at the office of the Corporation, in the city of New York. Each stockholder shall be entitled in the election of Directors to one vote for each share of stock standing in his name upon the books of the Corporation, which votes may be cast in person or by proxy, in conformity with the by-laws. Vacancies in their number may be filled for unexpired terms by the Board of Directors.

ARTICLE VII.

The Board of Directors shall have power to make, alter or amend such by-laws, rules and regulations for the transaction of business and for the management of affairs not inconsistent with law or with this Charter, as may be deemed wise and expedient.

ARTICLE VIII.

The Board of Directors shall elect annually from their number a President, and they may also appoint a Vice-President and Actuary, a Secretary, and such other officers and clerks as may be deemed requisite, who shall hold office during the pleasure of the Board.

ARTICLE IX.

William T. Booth, William S. Opdyke and Sheppard Homans, are hereby appointed Commissioners to open books for subscription to the capital stock of the Corporation and to receive the same. Any two of said Commissioners shall be a quorum for the transaction of business. They shall have power to fill vacancies in their number.

ARTICLE X.

The fiscal year of the Corporation shall commence on

the first day of January, and shall terminate on the thirty-first day of December in each year.

Dated New York, February 25, 1875.

JOHN R. SMITH,
WM. PEET,
SHEPPARD HOMANS,
ROBT. J. BROWN,
HENRY W. HUBBELL,
STEPHEN S. LANCASTER,
GEORGE WALKER,
R. D. BUSH,
WM. CALHOUN,
WM. CARSON,
T. BURRIDGE,
JAMES L. GOODRIDGE,
EDW. D. FOSTER.

STATE OF NEW YORK,
INSURANCE DEPARTMENT,
ALBANY, Feb. 13, 1903.

I, Francis Hendricks, Superintendent of Insurance of the State of New York, de hereby certify that I have compared the annexed copy of Declaration of Intention of Directors, Consent of Stockholders and Amended Charter on reduction of Directors by the Provident Savings Life Assurance Society of New York, with the originals on file in this department, and that the same are correct transcripts therefrom, and of the whole of said originals.

In witness whereof, I have hereunto set my hand and affixed my official seal, at the city of Albany, the day and year first above written.

(Seal) FRANCIS HENDRICKS,
Superintendent of Insurance.

BY-LAWS.

I.—*Meetings; Annual.* The annual meeting of the Corporation, for election of Directors, shall be held at its principal office, in the City of New York, on the first

Thursday of April in each year. A written or printed notice thereof shall be mailed or delivered to each Stockholder, at least ten days before the day of meeting.

Of Directors.—Stated meetings of the Directors shall be held on the third Thursday of January, April, July and October in each year.

Special.—Special meetings of the Stockholders may be called by order of the Directors.

Notices.—Special meetings of the Directors may be called by order of the President, and shall be so called on the written request of three Directors. The object of all special meetings, whether of Directors or Stockholders, shall be stated in the notice for the same, and no business shall be done at such a meeting other than is indicated in such notice. Notice of all special and stated meetings, except adjourned meetings, shall be, printed or in writing, mailed or delivered to the persons entitled thereto.

II.—*Vacancies in Board.* Vacancies in the office of Director shall be filled, by ballot, by the remaining members of the Board, at some meeting subsequent to the occurrence of such a vacancy, and upon due notice of the proposed election set forth in the call for the meeting at which such vacancy is to be filled.

The Board shall have power to fix a compensation for the punctual attendance of Directors at meetings.

III.—*President.* The President shall preside at all meetings of the Corporation and of the Directors and shall be the chief executive officer of the Corporation, and have the general superintendence and direction of the affairs of the Corporation. In the absence of the President, a Vice-President or a Director to be elected by the Board as President *pro tempore* shall preside at meetings and perform the other duties of the President.

The President shall appoint all clerks and other employees not appointed by the Board of Directors.

IV.—*Actuary.* The Actuary shall make the necessary computations for determining the rates of premium for the different classes of risks, values of policies on surrender, and at stated times the amount of surplus funds remaining in the Society. He may be consulted officially on all matters pertaining to his profession, and shall collect and arrange useful books, documents, tables and statistics upon the business of life assurance and annuities for the use of the Society. The offices of the President and Actuary may be held by the same person.

V.—*Secretary.* The Secretary shall be the clerk of the Corporation, and as such he shall give notice of and attend all meetings of the Stockholders and Directors, and also of standing committees, and special committees when requested so to do; and he shall keep and record, in suitable books, the minutes of such meetings. He shall sign all policies and receipts for premiums, and keep a register of policies. He shall perform such other duties as may be prescribed by the President, and he shall have the custody of the papers of the Corporation.

VI.—*Comptroller.* The Comptroller, under the direction of the President, shall supervise the accounts of the corporation; shall oversee the custody of the securities under the rules established from time to time, and shall have the general oversight and direction of the bookkeeping department of the Corporation. He shall also have charge of the cash funds under the direction of the Finance Committee, and keep accurate accounts of receipts and payments of money.

VII.—*Medical Officer.* The Medical Officer shall be chosen by ballot by the Directors. He shall attend daily at the principal office of the Society and faithfully perform all the duties of his office. He shall have control of the Medical Department under the direction of the President.

VIII.—*Contracts of Assurance.* The President, or the Vice-President (in the absence of the President), and Secretary, or Assistant Secretary, shall have power to

make contracts for assurance, in conformity with the rules and regulations of the Corporation, provided that no policy shall be issued without the recommendation of the Medical Examiner, and provided further, that no assurance shall be carried on any one life for a greater amount than thirty-five thousand dollars.

IX.—*Seal.* The seal of the Corporation shall be under the charge of the Secretary, who shall have power to affix the same to contracts of assurance and annuities, to certificates acknowledging the satisfaction of mortgages, to assignments of mortgages, deeds of real estate, powers of attorney, and such other instruments under seal as he may be required or authorized to execute.

X.—*Standing Committees.* There shall be three Standing Committees, to be chosen annually by the Directors at their annual meeting, viz.: A Finance Committee, to consist of the President and four Directors; an Insurance Committee, to consist of the President, Secretary and two Directors; and an Auditing Committee, to consist of three Directors. A majority of each Committee shall constitute a quorum; and the members of each Committee shall hold office until their successors shall be appointed by the Board.

The Directors may, in their discretion, instead of appointing an Auditing Committee, appoint one of their number as Auditor.

In case the Standing Committees are for any reason not appointed at the first meeting of the Directors, as above provided, they may be appointed at any subsequent meeting of the Directors, upon due notice of the proposed appointment of the same, set forth in the call of the meeting at which such action is to be taken, and the Directors may at any meeting fill any vacancy in either of the Standing Committees.

XI.—*Finance Committee.* The Finance Committee shall have special charge of the investment of the capital and funds of the Corporation; they shall determine the mode of keeping accounts, shall fix the salaries of all

officers and other persons employed by the Corporation, not established by the Board; may direct the release of mortgaged premises, and recommend the declaration of dividends on the capital stock, and in addition thereto, when the Board is not in session, shall have all the powers of the Board of Directors.

XII.—*Insurance Committee.* The Insurance Committee shall have the supervision of all matters relating to assurance, and shall consult and advise with the officers in all matters relating to assurance and the adjustment and settlement of claims for losses, and no loss shall be paid without the approval of this Committee.

XIII.—*Auditing Committee.* The Auditing Committee shall examine and audit all accounts of receipts and payments, prior to each quarterly meeting of the Board.

XIV.—*Statements.* The President shall present to the Directors, at each quarterly meeting, a statement, certified by the Secretary, showing all receipts and disbursements of money during the preceding three months; the number of policies issued, surrendered, and outstanding, with the amount at risk, and showing also the amount of assets belonging to the Corporation, properly classified. He shall, at the quarterly meeting of the Board, in January, present a similar statement, covering the transactions of the last fiscal year, and the same shall be laid before the Stockholders at their annual meeting.

Examining Committee. A committee of three members of the Board shall be chosen by the Directors prior to the end of the fiscal year, to examine the assets of the Society.

XV.—*Law Officers.* It shall be the duty of the law officers of the Corporation to give legal advice upon such questions as may be submitted to them by the Directors, officers, or committees of the Corporation; to examine all titles to property referred to them; to report thereon, and to furnish the necessary abstracts of title. No commissions, direct or indirect, shall be received by

such law officers, or any of them, for procuring or facilitating loans from the Corporation; and the charges made by them, for examining titles and for other professional services, shall not exceed the usual charges made by the profession to their individual clients in kindred cases. The annual compensation may be fixed by the Finance Committee.

XVI.—*Loans.* No loan or investment shall be made without the authority or approval of the Finance Committee. No loan on bond and mortgage shall be made except upon unincumbered real estate, nor until the title thereto has been examined and approved by the proper law officer of the Corporation; and an abstract of the title, duly certified by such law officer, shall be placed on file with the mortgage deed.

Satisfactory policies of insurance shall be furnished by the mortgagor if required. No loan on real estate shall be made to an incorporated company without satisfactory personal security.

XVII.—*Investments and Transfers.* All investments in stocks shall be in the corporate name of the Corporation, and no transfer of the same shall be made unless upon the signatures of the President (or Vice-President in his absence) and Secretary.

XVIII.—*Stock Certificates and Transfers.* Certificates of capital stock shall be signed by the President and Secretary. The stock shall be transferable only on the books of the Corporation on surrender of the certificate, or on satisfactory proof of loss, accompanied by a bond of indemnity.

XIX.—*Drafts and Checks.* Drafts or checks for the payment of money shall be signed by the President or a Vice-President and by the Comptroller or Secretary or an Assistant Secretary or by the Comptroller and Secretary.

XX.—*Payment of Bonds.* No payment to the Corporation of the principal of bonds for the payment of money shall be deemed valid unless upon the joint receipt

of the President (or the Vice-President in his absence) and Secretary, and this provision shall be incorporated in all such bonds.

XXI.—*Officers' Bonds.* The Finance Committee shall have power, in its discretion, to require any officer or employee to give bonds for the faithful performance of their trusts and duties in such sums, and with such sureties as such Committee shall determine, and all such bonds shall be approved by such Committee.

XXII.—*Inspectors of Election.* At some meeting of the Board, prior to the annual meeting of the Corporation, the Directors shall appoint three inspectors of election, and may fill any vacancy in the number at said annual meeting. A majority of the inspectors so appointed shall be competent to hold such election.

XXIII.—*Dividends.* Dividends on the capital stock may be made by the Directors, on the recommendation of the Finance Committee, at the stated meetings of the Board in January and July.

XXIV.—*Order of Business.* At all stated meetings of the Board the following shall be the order of business:

1. Reading and approving of minutes of last meeting.
2. Reports of Officers.
3. Reports of Committees.
   - (*a*) Finance Committee.
   - (*b*) Insurance Committee.
   - (*c*) Auditing Committee.
   - (*d*) Special Committees.
4. Other Business.

XXV.—*Alteration of By-Laws.* The By-Laws may be altered at any meeting of the Directors, in the notice for which it shall be stated that an alteration of the By-Laws will be proposed at such meeting, provided written notice of the proposed alteration shall have been given at a stated meeting held not less than ten days previous thereto.

CHARTER AND BY-LAWS OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

An Act to Incorporate the Widows' and Orphans' Friendly Society.

1. *Be it enacted* by the Senate and General Assembly of the State of New Jersey That Allen L. Bassett, William Whitty, John Whitehead, John Korb, Peter Wilhelm, Henry Sauerbier and Jacob L. Sutphen, and their associates, successors and assigns shall be, and they are hereby created, a body politic and corporate, by the name of "The Widows' and Orphans' Friendly Society," and by that name shall be known in law, have power to sue and be sued, defend and be defended, in all courts of law or equity, and by that name may have, hold, purchase, possess and enjoy, to them and to their successors, estate real and personal whatever, necessary for the purposes of such corporation, and the same to grant, demise, alien and dispose of at pleasure, for the benefit of said corporation; and may also have a common seal, and alter or renew the same at pleasure.

2. *And be it enacted,* That the objects and purposes of said corporation shall be to assist sick, needy, or disabled members, to aid in defraying the funeral expenses of deceased members, and to provide for the wants of the widows and families of members after death.

3. *And be it enacted,* That the capital stock of said corporation shall be twenty-five thousand dollars, to be divided into shares of fifty dollars each, with the privilege of increasing the same to one hundred thousand dollars; each of said shares shall be deemed to be personal property, and may be transferred according to the by-laws of said corporation.

4. *And be it enacted,* That the several persons named in the first section of this act be and they are hereby appointed commissioners to open the books for subscription to said capital stock, and whenever and so soon as said twenty-five thousand dollars, capital stock, shall be subscribed, and five thousand dollars thereof paid in, then the said commissioners shall call a meeting of the stockholders by advertising in some daily newspaper, published at the city of Newark, for ten days, a notice appointing a time and place of meeting for the election of directors.

5. *And be it enacted,* That the property and affairs of such corporation shall be managed by a board of fifteen directors; the first board shall be elected at the meeting to be called by the commissioners, provided for in the fourth section of this act, and shall, immediately after their election, by lot, divide themselves into three classes equal in number, the first of which shall hold office until the day fixed by said board for the first annual election, the second shall hold office from one year from the day so fixed for the first annual election, and the third class for two years from that time; and as the terms of office of each class shall hereafter expire, successors shall be elected to hold for the term of three years each; said elections shall be by ballot; each stockholder shall be entitled to one vote for each share of stock by him held, and every member of the corporation, though not a stockholder, shall be entitled to one vote, and any director shall be eligible for re-election; should there be a failure in any of such elections the directors already elected shall hold office until others are elected; said directors shall have full power to make by-laws, rules and regulations, not inconsistent with the constitution and laws of the United States, or of the state of New Jersey; notice of such election, except the first, shall be given for thirty days in one or more newspapers published in the city of Newark, in this state.

6. *And be it enacted,* That it shall and may be lawful for the said directors to elect at each annual meeting, from

their number, a president, one or more vice-presidents, to select and employ such other officers, agents, and servants as may be necessary for the proper management of the affairs of said corporation.

7. *And be it enacted,* That it shall and may be lawful for said corporation to make contracts with any person or persons for any of the objects or purposes of the said company, and that such contracts may be enforced against said corporation in any court of competent jurisdiction.

8. *And be it enacted,* That it shall and may be lawful for the said corporation to purchase and hold such real estate as may be necessary and convenient for the transaction of its lawful business, and also to take and hold any real estate, or securities, mortgages, or pledges to said company, either at law or in equity, and also to purchase at sales made under judgments or decrees at law, or in equity, or in any other legal proceedings or otherwise; to take and receive any real or personal estate in payment or towards satisfaction of any debt previously contracted and due to the said company, and to hold the same until it can be conveniently sold or converted into money; and for the purposes of investing any part of their capital stock, funds or money, the said company may purchase and hold, sell and convey any bonds or public stock issued or created by this state, or by any of the incorporated cities or townships of this state, or by the United States, or by the states of New York, Massachusetts or Connecticut, or may invest the same in bonds secured by mortgages on unencumbered real estate within this state, worth double the amount invested or loaned.

9. *And be it enacted,* That it shall and may be lawful for any married woman to make a contract or contracts with said corporation for any of its objects or purposes in her own name, or in the name of any other person as her trustee, with the assent of such person, and all benefit or benefits arising from any such contract or contracts shall enure to such married woman, or to such person or persons, as her trustee or trustees, as she may direct, free

from and not subject to the control, management, conveyance, transfer, assignment, deeds or directions of her husband, and not liable for the payment of his debts; *provided, however,* that the amount of money required to be paid by married women, in accordance with the terms of such contract or contracts, shall not annually exceed the sum of ..... dollars.

10. *And be it enacted,* That all persons making contracts with said corporation for any of its objects or purposes, shall become and be members of said corporation, subject, however, to all lawful by-laws, rules and regulations which may be made or prescribed by said directors.

11. *And be it enacted,* That this act shall take effect immediately, and shall be deemed and taken to be a public act at all times and in all places.

Approved April 3, 1873.

A supplement to the act entitled "An Act to incorporate The Widows' and Orphans Friendly Society," approved April third, one thousand eight hundred and seventy-three.

1. *Be it enacted by the Senate and General Assembly of the State of New Jersey,* That the corporate name of the said "The Widows' and Orphans' Friendly Society" be, and the same is hereby changed to "The Prudential Friendly Society," by which latter name the said corporation shall hereafter be known, and shall and may have, possess and exercise all the powers, rights and privileges, and be subject to all the liabilities conferred and imposed upon The Widows' and Orphans' Friendly Society, by their act of incorporation; *provided,* that no contract made by, or with the said corporation, shall hereby in any way be impaired, but such contracts may hereafter be inforced by or against said corporation in the name of The Prudential Friendly Society.

2. *And be it enacted,* That at the next and all subsequent annual elections for directors in said corporation, nine directors shall be elected instead of fifteen, and that

after such next annual election the number of the directors of said corporation shall not be less than nine, but such number as the by-laws of said corporation shall name; and that said directors shall hold office for one year from the time of their election, and it shall not be necessary for said directors to divide themselves into classes, and determine by lot the length of their terms of office, as required by the fifth section of the act to which this is a supplement.

3. *And be it enacted,* That the amount of money referred to in the proviso of the ninth section of the act, to which this is a supplement, shall be two hundred and fifty dollars.

4. *And be it enacted,* That the said corporation shall have full power to receive deposits of money, or other valuables, upon such terms as may be agreed upon, or to make contracts with its members for the purchase and erection of dwellings, and to provide a fund to be paid either before or after death, for such purposes and in such manner as may be designated by its members.

5. *And be it enacted,* That this act shall take effect immediately.

Approved February 18, 1875.

Certificate to be filed in pursuance of an act of the Legislature of the State of New Jersey entitled "A Supplement to an act entitled "An act concerning corporations "Approved April Seventh, eighteen hundred and seventy-five," which said supplement was approved February 21, 1877.

First. The name of the corporation in use immediately preceding the vote of the board of directors to change its name and the making and filing this certificate is "The Prudential Friendly Society."

Second. The name assumed to designate such corporation to be used in its business and dealings in, the place and stead of that referred to in the last preceding

paragraph is "The Prudential Insurance Company of America."

In testimony whereof, we as members of the board of directors of said corporation have hereto subscribed our names and caused the official seal of said board to be affixed this fifth day of March, A. D. eighteen hundred and seventy-seven.

ALLEN L. BASSETT,
WM. WHITTY,
WM. H. MURPHY,
ISAAC GASTON,
WM. ROBOTHAM,
HENRY J. YATES,
HORACE ALLING,
JAS. G. BARNET,
(Seal) EDGAR B. WARD,
CHAS. W. A. ROMER,
GEO. D. G. MOORE,
JOHN F. DRYDEN,
LESLIE D. WARD,
ALFRED LISTER,
CHAS. G. CAMPBELL,
BENJAMIN ATHA,
J. M. DURAND,
E. A. WILKINSON.

New Jersey, Essex County—ss.

John F. Dryden of full age being duly sworn on his oath deposes and says that he is the Secretary of The Prudential Friendly Society, that the above seal affixed to this certificate is the official seal of the board of directors of said corporation, that said certificate is made by the authority of the said board of directors as expressed by a two-third unanimous vote of the members of said board present at a regular meeting of said board held on the seventh day of February, 1877.

And deponent further says that the above mentioned certificate is signed by a majority of the whole number of the said board of directors.

JOHN F. DRYDEN, Secretary.

Subscribed and sworn to before me this 22d day of March, 1877.

CHRISTOPHER BLAKE,
Notary Public.

Endorsed.

"Received in Essex Co Clks office March 27th 1877 & Recorded in Book E of Miscellaneous Page 253 &c.

J. BANKS REFORD,
Clk."

"Filed March 30, 1877 and recorded in Book D of Incorporations Page 547 &c.

HENRY C. KELSEY,
Secy. of State."

State of New Jersey.

I, S. D. Dickinson, Secretary of State of the State of New Jersey, do hereby certify, that the foregoing is a true copy of an act, entitled "An act to incorporate the Widows' and Orphans' Friendly Society," approved April 3, 1873, and of a supplement thereto, changing the name of said Society to the "Prudential Friendly Society," approved February 18, 1875, as taken from and compared with the originals now on file in my office.

In Testimony Whereof, I have hereunto set my hand and affixed my Official Seal, at Trenton, this Twenty-sixth day of June, A. D. 1902.

(Seal.) S. D. DICKINSON,
Secretary of State.

STATE OF NEW JERSEY—DEPARTMENT OF BANKING AND INSURANCE.

State of New Jersey—Department of Banking and Insurance.

I, William Bettle, Commissioner of Banking and Insurance of the State of New Jersey, do hereby certify, that the foregoing is a true copy of certificate of change of name of "The Prudential Friendly Society" to "The Prudential Insurance Company of America," and of the endorsements thereon as taken from and compared

with the original (delivered by the Secretary of State pursuant to Chap. VI, Laws of 1891) now remaining on file in this Department.

In Testimony Whereof, I have hereunto set my hand and affixed my Official Seal, at Trenton, this Twenty-sixth day of June, A. D. 1902.

(Seal) WILLIAM BETTLE,
Commissioner of Banking and Insurance.

State of New Jersey, Department of State.

I, S. D. Dickinson, Secretary of State of the State of New Jersey, do hereby certify that William Bettle, Esquire, who hath signed the foregoing certificate, was, at the doing thereof, and now is Commissioner of Banking and Insurance in and for the State of New Jersey, duly appointed, commissioned and sworn according to law, and that full faith and credit are to be given to his official attestations; and I further certify, that the Seal thereto annexed is his Official Seal, and that the said signature is in the proper handwriting of the said William Bettle.

In Testimony Whereof, I have hereunto set my hand and affixed my Official Seal, at Trenton, this Twenty-sixth day of June, A. D. 1902.

(Seal) S. D. DICKINSON,
Secretary of State.

State of New Jersey.

I, Franklin Murphy, Governor of the State of New Jersey, do hereby certify that S. D. Dickinson, Esquire, who hath signed the annexed certificate, and whose official seal is thereto annexed, was, at the doing thereof, and now is, Secretary of State of the State of New Jersey, duly appointed, commissioned and sworn, and that full faith and credit are to be given to his official attestations; that the said signature is in the proper handwriting of the said S. D. Dickinson, and the seal his seal of office, and that the said certificate is in due form of law and by the proper officer.

In Testimony Whereof, I have hereunto set my hand and caused the Great Seal of the State of New Jersey to be hereunto affixed, at the City of Trenton, in said State, this Twenty-sixth day of June, in the year of our Lord one thousand nine hundred and two and of the Independence of the United States the one hundred and twenty-sixth.

(Great Seal.)

By the Governor,

FRANKLIN MURPHY,

S. D. DICKINSON,

Secretary of State.

BY-LAWS.

1. The special business of this Company shall be to give pecuniary assistance to its members in the event of sickness, personal injury, old age and death.

The Principal Office shall be in the City of Newark, New Jersey.

2. The Board of Directors shall consist of fourteen members. Seven shall constitute a quorum for the transaction of business.

3. The stated officers shall be a President, a First Vice-President, a Second Vice-President, a Third Vice-President, a Secretary, a Treasurer, and such other officers as the Board may determine. These officers shall be elected at the annual meeting of the Board, namely, the next meeting of the Board after each annual election of Directors.

4. The President shall preside at all meetings of the Board. He shall appoint, subject to the approval of the Board, the Standing Committees, and shall be *ex-officio* a member of all committees except the Auditing Committee; he shall have a general supervision and direction of the business of the Company, and under the direction of the Finance Committee shall make and call in investments, and receipt for principal and interest when paid

upon the same, and execute all deeds and other papers, whether requiring the seal of the Company or not.

5. In the absence or inability of the President, the First Vice-President shall perform his duties, and in the absence or inability of both the President and First Vice-President, the Second Vice-President shall perform the duties of the President, and in the absence or inability of the President, First Vice-President and Second Vice-President, the Third Vice-President shall perform the duties of the President, and the First Vice-President without regard to the absence or inability of the President may execute all deeds and other papers whether requiring the seal of the Company or not, and also shall perform such duties as may be required of him by the President or Board of Directors. The Second Vice-President, without regard to the absence or inability of the President and First Vice-President, or either of them, may execute all deeds and other papers whether requiring the seal of the Company or not, and shall also perform such duties as may be required of him by the President, the First Vice-President or the Board of Directors. The Third Vice-President without regard to the absence or inability of the President, the First Vice-President, and the Second Vice-President, or either of them, may execute all deeds and other papers whether requiring the seal of the Company or not, and shall also perform such duties as may be required of him by the President, the First Vice-President, the Second Vice-President or the Board of Directors.

6. The Secretary shall have the charge of the corporate seal of the Company. He shall with the President also have the charge of the bonds and mortgages, certificates of stock and other valuable papers of the Company. He shall provide all necessary and proper books, and with the President shall have a supervision of the books and clerks, and see that just and true cash, check, bank and other proper books are kept, especially of all monies received, deposited, drawn and disbursed, for what, and

of whom received, for what and to whom disbursed, and the registering and cancellation of contracts involving benefits granted by the Company, and of all investments, securities or assets; which books shall be open at all times to the free examination of the Board or any Director. He shall keep full minutes of the proceedings of the Board, enter such minutes in a book kept for that purpose, and furnish all committees with such accounts and papers as may be required. The Assistant Secretaries, or either of them, may perform the duties of the Secretary at any time in the place of the Secretary without regard to the absence or inability of the Secretary.

7. The President and First Vice-President, or the President and Secretary, shall make and execute contracts with persons applying for the benefits granted by the Company, and pay all losses, and appoint, remove and fix the compensation of clerks, agents, medical examiners and all other employes not appointed by the Board.

8. The Treasurer shall have the custody of such portion of the funds of the Company as shall be placed in his custody by direction of the Finance Committee, and shall deposit the same in such bank or banks as the Finance Committee may designate. His bank account shall be kept in the name of the Company and the funds drawn out only upon the check of the Company, signed by the President and countersigned by the Secretary and accompanied by a voucher stating in general terms the claim or object for which the check is drawn, whereupon, in his discretion, he shall write "Approved" over his own name as Treasurer, upon said check and cause the same to be paid. He shall, when required by the Board, give a bond with one or more sureties to be approved by the Board for the faithful performance of his duties. He shall render a full and particular statement of his cash account at each quarterly meeting of the Board. He shall permit any Director at any reasonable hour to examine his books and vouchers.

9. The Standing Committees shall be:

i. A Finance Committee of four.

ii. An Executive Committee of four.

iii. A Committee on Losses of four.

iv. An Auditing Committee of three.

10. The Finance Committee shall have the supervision of the funds of the Company, direct the mode, manner and time of making and calling in investments, examine the accounts, funds and securities as often as they deem necessary, or when required by the Board; they may in their discretion appropriate money for the payment of such bills as shall be approved by the Executive Committee, and they shall report at each stated meeting upon the condition of the funds, securities, assets and investments of the Company, with such suggestions as may in their opinion promote the interests of the Company.

11. The Executive Committee shall have a general supervision over all business of the Company not confided to other Committees, and shall report to the Board from time to time such matters as in their judgment may be necessary. The Executive Committee may fill all vacancies in the elective offices of this Company, occurring by reason of sickness, death, resignation, absence from the city or other inability of the regularly elected officers, and not otherwise provided for, except the Treasurer, until such time as the Board may be convened for the purpose of a new election.

The Chairman of the Finance Committee shall be *ex-officio* Treasurer whenever that office is vacant by reason of either of the foregoing causes. The ex-officio Treasurer shall immediately after the vacancy is filled, furnish to the Treasurer a complete and detailed account of all receipts and disbursements approved by said ex-officio Treasurer during his occupancy of that office.

12. It shall be the duty of the Committee on Losses to examine claim papers and proofs of death filed with the Company in such manner and at such time or times as may be requested by the Board or by the President, and

prescribe such rules and regulations for the payment of claims, under the policies, as they may deem for the best interests of the Company.

13. The Auditing Committee shall examine the accounts, assets and securities of the Company in such manner and at such time or times as may be requested by the Board or by the President.

14. The Standing Committees shall convene at the call of the President, or, in his absence, of either of the Vice Presidents or Secretary. The minutes of the Committees shall be kept by the Secretary.

15. All Standing Committees shall have power to make such rules and regulations concerning the conduct of the business entrusted to said Committees, as to them shall seem proper, provided that such rules and regulations shall not conflict with the Charter and By-Laws.

16. The annual meeting of the Company for the election of Directors shall be held at the office of the Company, in the City of Newark, on the second Monday in January of each year, at such hour of the day as the Board shall direct. Every election of directors shall be by ballot and shall be conducted by two Inspectors, previously appointed by the Board. In case the Board shall fail to appoint Inspectors, the President shall appoint the same and file their appointment in writing with the Secretary. All persons entitled to vote for Directors, may vote either in person or by proxy. If any vacancy occurs in the Board the Directors may fill the same at any meeting of the Board A majority of all the votes cast shall be necessary for an election, and a majority in interest of the stockholders, represented either in person or by proxy, shall constitute a quorum.

17. Regular meetings of the Board shall be held at the office of the Company, on the second Monday of April, July and October. Special meetings may be called by the President, or in his absence by either of the Vice Presidents, or on the request of three Directors.

18. At the stated meetings of the Board, the following shall be the order of business:

i. Minutes of the last meeting, read, corrected and approved.

ii. Report of Finance Committee.

iii. Report of the Executive Committee.

iv. Report of the Committee on Losses.

v. Report of Auditing Committee.

vi. Report of Special Committees.

vii. Miscellaneous Business.

19. The Fiscal year of the Company shall commence on the first day of January, and end on the thirty-first day of December, in each year

20. The Capital Stock of the Company shall be transferable only on the books of the Company, on the surrender of the certificates of stock, at least thirty days before an election for Directors. No certificate shall be valid without the signature of the President or either of the Vice President and Secretary.

21. Special meetings of stockholders may be called at any time by the President on the request in writing of at least five Directors. Notice of such meeting shall be mailed to or served on each stockholder at least one week prior to the time for holding such meeting, and the notice shall state the object of the meeting and the time and place where the same is to be held.

22. Any alteration of these By-Laws may be made by a concurrence of a majority of the whole Board.

CHARTER AND BY-LAWS OF THE RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH.

CHARTER.

To His Excellency, Governor of Pennsylvania.

SIR: In compliance with an act of the General Assembly of the Commonwealth of Pennsylvania, entitled "A supplement to an act entitled. 'An act to establish an Insurance Department,' approved the first day of April, one thousand eight hundred and seventy-three, providing for the incorporation and regulation of insurance companies and relating to insurance agents and brokers, and to foreign insurance companies," approved the first day of May, A. D. 1876, the undersigned citizens of the Commonwealth of Pennsylvania, having associated themselves together for the purpose of forming a Life Insurance Company, and desiring that they may be incorporated, and that Letters Patent may issue to them and their successors, according to law, do hereby certify that they have entered into an agreement for the purpose of forming said insurance company, on the following terms:

1st. The name of the proposed corporation is "Reliance Life Insurance Company of Pittsburgh."

2nd. The class of insurance for the transaction of which it is constituted is life insurance.

3rd. The plan or principle upon which the business is to be conducted is the stock principle.

4th. The place in which it is to be established and located is the City of Pittsburgh, County of Allegheny and State of Pennsylvania.

5th. Its capital stock is One Million Dollars ($1,000,000), divided into Ten thousand shares (10,000), of the par value of One Hundred Dollars ($100) each.

6th. The general objects of the company, are to make insurance upon the stock principle upon the lives of individuals and other insurance appertaining thereto or connected therewith, and to grant and purchase annuities.

7th. The proposed duration of the company is perpetual.

8th. The powers it proposes to have and exercise are, to have perpetual succession, to adopt and have a common seal, and the same to alter at pleasure, to sue and be sued, and in general to exercise the powers of a corporate body, and make such contracts as may be necessary to carry out the object of life insurance on the plan provided for in this agreement; to purchase or lease such real estate as may be necessary for a place of business and for the security of investments, and adopt such by-laws as may from time to time be deemed necessary.

9th. The names and residences of the subscribers, who hereby bind themselves by this agreement, are as follows:

Name.	Residence.
T. H. Given	City of Pittsburgh, Penna.
Hay Walker	City of Pittsburgh, Penna.
D. C. Noble	City of Pittsburgh, Penna.
John Walker	City of Pittsburgh, Penna.
A. W. Mellon	City of Pittsburgh, Penna.
Joseph W. Herron	Monongahela City, Penna.
J. H. Reed	City of Pittsburgh, Penna.
J. W. Fleming	City of Pittsburgh, Penna.
John Lloyd	City of Altoona, Penna.
John W. Garland	City of Pittsburgh, Penna.
Frank W. Smith	City of Pittsburgh, Penna.
William L. Curry	City of Pittsburgh, Penna.
Thomas M. Porter	City of Pittsburgh, Penna.
W. R. Porter	City of Pittsburgh, Penna.
A. F. McDonald	City of Pittsburgh, Penna.

10th. The following officers and directors have been chosen from the subscribers to serve until the first annual

meeting of the stockholders, and until their successors are duly chosen and qualified:

J. H. Reed, President.
T. H. Given, Vice President.
J. W. Fleming, Treasurer.
Frank W. Smith, Secretary.

DIRECTORS.

T. H. Given,	Hay Walker,
D. C. Noble,	John Walker,
A. W. Mellon,	Joseph W. Herron,
J. H. Reed,	John Lloyd,
John W. Garland,	Frank W. Smith,
William L. Curry,	J. W. Fleming.

(Signed) J. H. REED (Seal)
T. H. GIVEN (Seal)
D. C. NOBLE (Seal)
HAY WALKER, JR. (Seal)
A. W. MELLON (Seal)
JOSEPH A. HERRON (Seal)
J. W. FLEMING (Seal)
JOHN LLOYD (Seal)
JOHN W. GARLAND (Seal)
FRANK W. SMITH (Seal)
WM. L. CURRY (Seal)
W. R. PORTER (Seal)
THOMAS M. PORTER (Seal)
A. F. McDONALD (Seal)
JOHN WALKER (Seal)

State of Pennsylvania, }
County of Allegheny. } *ss.*

Before me, the subscriber, a Notary Public in and for said County, personally came the within named T. H. Given, Hay Walker, D. C. Noble, John Walker, A. W. Mellon, Joseph W. Herron, J. H. Reed, J. W. Fleming, John W. Garland, Frank W. Smith, William L. Curry, Thomas M. Porter, W. R. Porter, and A. F. McDonald, who in due form of law acknowledged the within instrument of writing to be their act and deed, and desired that the same might be recorded as such.

In Witness Whereof, I have hereunto set my hand and Notarial seal, this 25th day of March, A. D. 1903.

FRANK W. STONECIPHER,
(Seal) Notary Public.

My Commission expires Jan. 19, 1907.

State of Pennsylvania, }
County of Philadelphia. } *ss.*

Before me, the subscriber, a Notary Public in and for said County, personally came the within named John Lloyd, who in due form of law acknowledged the within instrument of writing to be his act and deed, and desired that the same might be recorded as such.

In Witness Whereof, I have hereunto set my hand and Notarial seal, the 28th day of March, A. D. 1903.

ROBT. T. BICKNELL,
(Seal) Notary Public.

My Commission expires May 16, 1905.

INSURANCE DEPARTMENT.
HARRISBURG, March 30th, 1903.

The title of the company named in the within certificate, namely "Reliance Life Insurance Company of Pittsburgh", is hereby approved.

SAMUEL W. McCULLOUGH.
Deputy Insurance Commissioner.

ATTORNEY GENERAL'S OFFICE.
HARRISBURG, March 31st, 1903.

To His Excellency, Samuel W. Pennypacker, Governor of Pennsylvania.

I do hereby certify that I have examined the above and foregoing certificate for the incorporation of the Life Insurance Company, and find it in accordance with the Act of May 1, 1876, and not inconsistent with the Constitution of this State and of the United States, and the same is hereby approved.

FREDERIC W. FLEITZ,
Deputy Attorney General.

EXECUTIVE CHAMBER.
HARRISBURG, March 31, 1903.

Approved:

SAMUEL W. PENNYPACKER,
Governor.

SECRETARY'S OFFICE.

Pennsylvania, ss.

Enrolled in Charter Book No. 69, page 552.

Witness my hand and Seal of Office, at Harrisburg, this 31st day of March, A. D. 1903.

(Seal) LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

Commonwealth of Pennsylvania,
County of Allegheny. } *ss.*

Recorded on this 3rd day of April, A. D. 1903, in the Recorder's Office of said County in Charter Book Vol. 30, page 439. Given under my hand and the Seal of the said Office the day and year aforesaid.

(Seal) J. D. O'NEIL,
Recorder.

The Letters Patent granted to the Company were then read, a copy of which Letters Patent is as follows:

IN THE NAME AND BY AUTHORITY OF THE COMMONWEALTH OF PENNSYLVANIA.
EXECUTIVE DEPARTMENT.

To all to whom these presents shall come, greeting.

Whereas, In and by an Act of the General Assembly of the Commonwealth of Pennsylvania, entitled "A supplement to an Act entitled, 'An act to establish an insurance department,' approved the fourth day of April, one thousand eight hundred and seventy-three, providing for the incorporation and regulation of insurance companies, relating to insurance agents and brokers and to foreign insurance companies," approved the first day of May, Anno Domini one thousand eight hundred and seventy-six, the Governor of this Commonwealth is authorized and required to issue Letters Patent to all corporations formed under the provisions of said Act.

And Whereas, The stipulations, conditions and things directed to be performed in said recited Act of the General Assembly have been fully complied with by Reliance Life Insurance Company of Pittsburgh, formed under the provisions of said recited act.

Now Know Ye, That in pursuance of the power and authority to me given by law, I do by these presents, which I have caused to be made Patent and Sealed with the Great Seal of the State, create and erect the subscribers to the articles of agreement, to-wit

J. R. Reed,
T. H. Given,
D. C. Noble,
Hay Walker,
A. W. Mellon,
Joseph W. Herron,
J. W. Fleming,
John Lloyd,
John W. Garland,
Frank W. Smith,
Wm. L. Curry,
W. R. Porter,
Thomas M. Porter,
A. F. McDonald,
John Walker,

and their associates into one body politic and corporate, in deed and in law, by the name, style and title of Reliance Life Insurance Company of Pittsburgh, and by the said name the said subscribers and their associates shall have perpetual succession, and all the privileges and franchises incident to a corporation. And the said subscribers, their associates, successors and assigns, are generally to be invested and all the Rights, Powers, and Privileges, with full force and effect, and subject to all the duties, requisites and restrictions specified and enjoined in and by said Acts of the General Assembly and all other laws of this Commonwealth.

Given under my hand and the Great Seal of the State, at Harrisburg, this thirty-first day of March, in the year of our Lord one thousand nine hundred and three, and of the Commonwealth the one hundred and twenty-seventh

(Great Seal)

By the Governor: SAML. W. PENNYPACKER.

LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

On motion of Mr. J. H. Reed, seconded by Mr. Joseph A. Herron, the Charter and Letters Patent granted to this Company by the Commonwealth of Pennsylvania were accepted.

Mr. Frank W. Smith reported that he had prepared a form of by-laws for the Company, which By Laws were read to the meeting, as follows:

BY-LAWS.

SECTION 1.—*Name, Purpose, &c.* The name, principal office, capital stock, duration and purposes of this corporation shall be such as are set forth in its certificate of incorporation. Branch offices may be established elsewhere by the Board of Directors.

SEC. 2.—*Stockholders' Meetings.* The annual meeting of the stockholders for the election of directors and the transaction of such other business as may come before the meeting, shall be held at the principal office of the Company in the City of Pittsburgh, Pennsylvania, on the fourth Monday of January in each year, at 3:30 o'clock P. M.

SEC. 3. At least thirty days' previous notice of the time and place of holding stockholders' meetings shall be given to the stockholders by publication not less than three times in at least two daily newspapers published in the City of Pittsburgh, Pennsylvania.

SEC. 4. All elections shall be by ballot, and the directors shall announce to the meeting the hour during which the ballot shall be open. One Judge of Election and two Inspectors (no one of whom shall be a candidate for the office of director) shall be elected by the meeting and before proceeding to the discharge of their duties they shall make and subscribe an affidavit faithfully and justly to conduct said election and to make a true report thereof to the officers of the meeting.

SEC. 5. Special Meetings of the stockholders may be called at any time by the order of the Board of Directors or a majority of them.

SEC. 6. At all meetings of the stockholders, each share of stock shall entitle the owner thereof of record, or his duly constituted proxy, to one vote, and a majority issued and outstanding at the time, represented either in person or by proxy, shall constitute a quorum. Meetings at which less than a majority of stock is represented may, however, be adjourned by those who attend, to such future date as they shall see fit. Notice, however, to be given by publication as hereinbefore set forth.

SEC. 7. At all meetings of stockholders, they shall elect one of their number to act as chairman and another to act as Secretary of the meeting, and in default of such election the President of the Board and the regular Secretary shall act as Chairman and Secretary, respectively, of the meeting.

SEC. 8.—*Directors.* The Board of Directors of the Company shall consist of twelve stockholders of the Company.

SEC. 9.—*Directors' Meetings.* The Board of Directors shall meet for the election of officers and the transaction of business without unnecessary delay after each annual meeting of the stockholders.

SEC. 10. The Directors shall hold their regular meeting at the offices of the Company on the second Monday of each month at 3:30 o'clock P. M. A majority of the members of the Board shall constitute a quorum for the transaction of business.

SEC. 11. Special meetings of the Board may be called by the President at any time, and it shall be his duty to call a meeting at any time when requested by three Directors. The Directors shall be notified in writing of the time and place and purpose of such special meeting at least three days prior thereto, said notice to be sent by mail to their post office address.

SEC. 12. All elections of the Board shall be by ballot and the majority of votes shall be necessary to a choice.

SEC. 13. At all stated meetings of the Board, the following shall be the order of business:

Reading of Minutes.
Reports of Standing Committees.
Report of Treasurer.
Report of President.
Report of Special Committees.
Unfinished Business.
New Business.

SEC. 14. Any vacancy in the Board occurring between any general elections may be filled by the Board, the person appointed holding office until the next annual election.

SEC. 15. The Board shall annually elect, out of their number, a President and a First, Second and Third Vice President, respectively. They shall also elect a Secretary, Treasurer, a Comptroller, and an Actuary, and they may also appoint such physicians, attorneys, and other officers, clerks, and servants as the interests of the Company may seem to require, and fix their compensations.

SEC. 16. The Board may, by resolution, authorize any officer of the Company to employ clerks and servants as they may direct.

SEC. 17. The officers and agents of the Company shall give such bond or bonds as the Board of Directors may require.

SEC. 18.—*Committees.* The Board of Directors shall annually elect an Executive Committee, a Finance Committee, and such other standing committees as they deem best, and designate the number of members of each committee, the members of which committees shall hold office for one year or until the election of their successors, subject to removal at any time by the Board of Directors. The Board of Directors shall from time to time prescribe the powers of such committees.

SEC. 19. The Board of Directors may also appoint any special committee for any purpose they may deem best.

SEC. 20. The majority of any committee shall constitute a quorum of such committee. Regular minutes

shall be kept of the proceedings of all standing and special committees which shall be submitted to the Board at each stated meeting or at any other time the Board shall direct. All committee business shall be transacted at a regular meeting, the time for which shall be fixed by order of the committee or by a special call issued by the Secretary for that purpose.

SEC. 21.—*Duties of Officers.* The President shall preside at all meetings of the Directors and shall be ex-officio a member of all standing committees (excepting the Auditing Committee), and Chairman of the Executive Committee. He shall have general supervision of the business and estate of the Company, and shall report from time to time to the Board or Executive Committee, and keep them advised of all business of the Company, and shall prepare a report for the annual meeting of the stockholders, which shall be presented to the Board for approval before being submitted to the stockholders. He may, with the duly recorded assent of the Finance Committee, transfer stocks, satisfy mortgages, make and call in investments and execute other conveyances of personal property, and, in conjunction with the Secretary, shall execute all contracts, policies and other papers necessary to the transaction of the business of the Company, and in general shall have the power to do all the acts necessary and proper as the Chief Executive Officer of the Corporation.

SEC. 22. The First, Second and Third Vice Presidents shall assist the President and perform such duties as may be committed to them by the President or the Board of Directors. In the absence or inability of the President to act, any one of them, as designated by the Board of Directors, shall succeed to and perform his duties.

SEC. 23. The Secretary shall keep the minutes of the meetings of the stockholders, of the Board of Directors, and of the various committees; he shall have charge of the corporate seal of the Company and shall, in the course

the Transfer Agent. Transfers of stock shall be suspended for five days preceding the day on which dividends shall be declared payable and dividends shall be paid to the stockholders in whose names the stock shall stand on the day on which the books are closed.

SEC. 30. Certificates of stock of the Company shall be issued to the stockholders, signed by the President or one of the Vice Presidents, with the seal of the Company duly affixed thereto and countersigned by the Treasurer and by the Transfer Agent. When stock is transferred, the certificates therefor shall be returned to the Transfer Agent and cancelled and new certificates issued.

SEC. 31. All transfers and conveyances of real estate shall be made by the Company under the seal thereof in accordance with an order of the Board, and shall be signed by the President and Secretary; or by a Vice President and the Assistant Secretary, in their absence.

SEC. 32.—*Fiscal Year.* The Fiscal Year of the Company shall be commenced on and with the first day of January and shall terminate on and with the thirty-first day of December of each and every year.

SEC. 33.—*Annual Statement.* A full statement of the affairs and business of the Company shall be made at the January meeting of the Board in each year, when the annual division of surplus may be declared, provided a majority of the Board be present.

SEC. 34.—*Amendments.* The By-Laws of this Company may be changed, altered and amended, from time to time, at any general meeting of the stockholders, or at any special meeting called for that purpose.

After full discussion, on motion of Mr. J. H. Reed, seconded by Mr. Joseph A. Herron, the foregoing By-Laws were unanimously adopted as the By-Laws for the Company.

On motion, adjourned.

(Signed) FRANK W. SMITH,
Secretary.

I, L. C. Robens, Secretary, Reliance Life Insurance Company, of Pittsburgh, Pennsylvania, do hereby certify that I have compared the annexed copy of the By-Laws of the said Company with the original on file in this office, and that the same is a correct transcript therefrom and of the whole of said original.

In Witness Whereof, I have hereunto set my hand and affixed the Official Seal of said Company, the day and year as above written.

L. C. ROBENS,
Secretary.

CHARTER AND BY-LAWS OF THE SECURITY MUTUAL LIFE INSURANCE COMPANY.

CERTIFICATE.

STATE OF NEW YORK,
INSURANCE DEPARTMENT,
ALBANY, NOV. 19, 1903.

Certificate. I, Francis Hendricks, Superintendent of Insurance of the State of New York, do hereby certify that I have compared the annexed copy of Declaration and Amended Charter of the Security Mutual Life Insurance Company, of Binghamton, N. Y., together with Certificate of Attorney General and Consent of Superintendent of Insurance attached thereto, with the originals on file in this Department, and that the same are correct transcripts therefrom, and of the whole of said originals.

In witness whereof, I have hereunto set my hand and affixed my official seal, at the City of Albany, the day and year first above written.

(Seal) FRANCIS HENDRICKS,
Superintendent of Insurance.

DECLARATION AND CHARTER.

This is to certify, that the Security Mutual Life Insurance Company has duly adopted the following Amended Charter in conformity with the provisions of the Insurance Law of the State of New York, being Chapter Six Hundred and Ninety of the Laws of Eighteen Hundred and Ninety-two and the amendments thereof.

ARTICLE I.

Name. The name of the Company shall continue to be "Security Mutual Life Insurance Company."

ARTICLE II.

Location. The Company shall be located at and its principal place of business shall be in the City of Binghamton, New York.

ARTICLE III.

Business. The business of the Company shall be insurance on the lives of persons and every insurance pertaining thereto, the making of endowments, the granting, purchasing and disposing of annuities, such insurance being authorized under Subdivision One of Section 70 of the Insurance Law of the State of New York.

ARTICLE IV.

SECTION 1.—*Directors.* All the corporate powers of the Company shall be exercised by the Board of Directors and such officers and agents as the Board may appoint.

SEC. 2. The Board of Directors shall consist of nine persons; the majority of whom shall be citizens and residents of the State of New York, elected as hereinafter specified and in the by-laws provided.

SEC. 3. The Directors shall continue to be divided into three equal classes, and as the term of each class shall expire their successors shall be elected at the annual meeting of the members, for the term of three years, three Directors to be elected each year. Vacancies occasioned by death, resignation or otherwise shall be filled by the Board of Directors. A majority vote of a quorum of the then existing Board shall constitute an election. Each Director and class shall hold over until their successors are elected, and nothing herein shall be construed so as to prevent any Director or Directors going out from being eligible for re-election.

SEC. 4.—*Annual Meeting.* The annual meeting of the members shall be held on the first Tuesday in February in each and every year. At all annual or special meetings of the members of the Company, each member shall be entitled to one vote for each one thousand dol-

lars of insurance in force in the Company on his own life, in the manner as shall be prescribed in the by-laws.

SEC. 5.—*Officers.* The officers of the Company shall consist of the President, one or more Vice-Presidents, a Treasurer, a Secretary and a General Manager, all of which have been or shall be elected by the Board of Directors, as in the by-laws provided.

SEC. 6. All of the present officers and present Directors of the Company shall continue to be such officers and Directors respectively for the period or periods for which they have been heretofore elected or appointed.

SEC. 7.—*By-Laws.* The Board of Directors shall have power and authority to adopt in whole, or in part, the present by-laws of the Company, and to make such other by-laws, rules and regulations for the transaction of the business of the Company as they may deem expedient, and to amend or repeal such by-laws, rules and regulations; provided, however, that an affirmative vote of seven-ninths of the entire Board of Directors shall be necessary to adopt, amend, alter or repeal said by-laws, or any part of them; and provided, further, that the Board of Directors shall never have power or authority to adopt or make any by-law, rule or regulation contrary to, or inconsistent with this Charter, or any provision thereof, or the Laws of the State of New York.

ARTICLE V.

SECTION 1.—*Mutual Company.* The Company shall have no capital stock, but shall be a mutual Company.

SEC. 2.—*Distribution.* The Board of Directors shall, within ninety days subsequent to the first of January in each year, cause an estimate to be made of the profits and true state of the affairs of the Company as near as may be for the preceding year, which estimate and the individual allotment thereof shall be conclusive upon all persons entitled to share in any distribution of surplus which shall be paid or credited under and according to the terms of their several policy contracts.

SEC. 3.—*Reserve.* The Board of Directors shall have authority to reserve and set aside such an amount of the profits in excess of the reserve required by law to be held and maintained, as shall, in their judgment, be for the best interests of the Company.

ARTICLE VI.

Personal Liability. No person shall incur any personal liability for the losses or liabilities of this Company by reason of being a policy or certificate holder in the same.

ARTICLE VII.

Scope. The Company shall be entitled to have and enjoy all the rights, privileges and provisions of existing laws which might be included in this Charter and enjoyed by it, if it were originally incorporated under Article Two of the Insurance Laws of this State.

ARTICLE VIII.

Duration. The Charter of the Company shall be perpetual.

Attestation. In witness whereof, The Company has caused its seal to be affixed hereto and to be attested by its President and Secretary this 28th day of December, one thousand eight hundred and ninety-nine.

W. G. PHELPS,
President.

(Seal) CHAS. M. TURNER,
Secretary.

State of New York, } *ss.*
County of Broome. }

Acknowledgment. Before me duly appeared this 28th day of December, 1899, William G. Phelps and Charles M. Turner, personally known to me, and they severally and duly acknowledged the execution of the foregoing instrument as the act and deed of the said corporation, and each being by me duly sworn for himself says, that

the said William G. Phelps resides in the City of Binghamton, County of Broome and State of New York, and is the President, and the said Charles M. Turner that he resides in the City of Binghamton, County of Broome, and State of New York, and is the Secretary of the said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and was duly affixed thereto by the Secretary in pursuance of authority of the Board of Directors, and that the said President and Secretary have attested the same by their signatures in pursuance of like authority.

(Seal.) MAURICE E. PAGE,
Notary Public.

STATE OF NEW YORK,
ATTORNEY GENERAL'S OFFICE,
ALBANY, N. Y., Dec. 29, 1899.

To the Superintendent of Insurance:

Attorney General Certificate. I hereby certify, that I have examined the annexed Declaration and Charter of the Security Mutual Life Insurance Company, and that I find the same to be made in accordance with the requirements of law, and not inconsistent with the Constitution or Laws of the United States or the State of New York.

JOHN C. DAVIES,
Attorney General.

STATE OF NEW YORK,
INSURANCE DEPARTMENT,
ALBANY, N. Y., Dec. 29, 1899.

Certificate Superintendent Insurance. Whereas, The Security Mutual Life Insurance Company, located in the City of Binghamton, New York, a domestic insurance corporation existing and doing business at the time of the passage of Chapter Six Hundred and Ninety of the Laws of Eighteen Hundred and Ninety-two, having availed itself of the provisions of said Chapter and the amendments thereof, as the same may refer to the reincorporation of prior existing corporations, and said

Company having filed with this Department a Declaration and Amended Charter, adopted by a vote of a majority of the Board of Directors of said Company, as provided for in section Fifty-two in said Chapter, and the same having been submitted by me to the Attorney General and certified by him to be in accordance with the requirements of law;

Now, therefore, I, Louis F. Payn, Superintendent of Insurance of the State of New York, do hereby certify that the consent of said Superintendent of Insurance, as required by the provisions of said section Fifty-two is hereby granted to transact the business of insurance as in said Amended Charter provided, and is attached to the said Declaration and Amended Charter of the Security Mutual Life Insurance Company, which has this day been filed with this Department.

In witness whereof, I have hereunto set my hand and affixed my official seal in duplicate at the City of Albany this 29th day of December, 1899.

(Seal.) LOUIS F. PAYN,
Superintendent of Insurance.

BY-LAWS.

ARTICLE I.

SECTION 1.—*Applications.* Applicants for insurance shall make and sign a written application in the form prescribed by the Board of Directors, containing the particular information required by the company.

SEC. 2.—*Written Statements.* No statement, answer or information given by an applicant, or by any other person, to any agent or to the medical examiner shall be deemed a part of the application or notice to the company, or under any circumstances, admissible in evidence in an action against the company unless actually written in the application over the signature of the applicant.

SEC. 3.—*Membership.* No applicant shall be considered a member of the company, and no policy shall be in

force, until the first premium payment thereon is actually made to the company, or to an authorized collector, and the company's receipt duly signed by the Registrar actually delivered with the policy to such applicant during his life time and while in good health.

SEC. 4.—*Policies.* Policies shall be in the form prescribed by the Board of Directors, and together with the written application shall contain the specific terms of the agreement or contract between the company and the member; such contract also shall be deemed to include as an integral part, the laws of the State of New York, pursuant to which this company was incorporated, the certificate of incorporation filed by it according to law, and the By-Laws, rules and regulations of the company in force at the date of the policy and as they may be subsequently amended.

SEC. 5.—*Forfeitures.* If any person secures a policy of insurance by concealing or suppressing any material fact, or if any of the answers or statements in his application, or subsequent statements or answers made to the Medical Examiner or Directors, or officers of the company in relation to the same, are in any respect incomplete or untrue, or if any member neglects to pay in full any premium when due, or if any of the conditions upon which the policy is issued are violated, then, and in each and every such case, such policy and membership shall at once become forfeited and void, and all payments made thereon shall be forfeited to the company, unless otherwise provided by law or in the policy.

SEC. 6.—*Notices.* A premium or other notice directed to any member, or other person designated, at his post-office address as it appears on the books of the company, shall be deemed a sufficient notice; an affidavit of, or proof of addressing and mailing the same according to the usual course of business of said company, shall be taken and admitted as evidence, and shall constitute and be deemed and held to be conclusive proof of due notice to said member and every person accepting or acquiring any

interest under any policy. The sending of a notice of premium payment or other notice shall not be held to waive any forfeiture or lapse caused by the non-payment of any previous premium or payment.

SEC. 7.—*Change of Beneficiary.* A member shall have the right at any time during the continuance of his, or her, policy to change the beneficiary or beneficiaries by filing with the company at its home office, a written request duly executed. Provided, however, that a member shall not have a right to assign his policy in whole or in part, or make any change of beneficiary thereunder, when the same is payable to a creditor, excepting subject to such creditor's interest. No change or attempted change of beneficiary, or assignment of policy, or of any benefits to accrue thereunder, shall be valid or become operative or in any way binding upon the company, unless and until a duplicate thereof shall have been filed with the company. The company shall not be responsible for the validity of any assignment, attempted assignment, change or attempted change of beneficiary.

ARTICLE II.

SECTION 1.—*Annual Meeting.* An annual meeting of members for the election of directors and the transaction of such other business as may properly come before it, shall be held at the Home Office in the City of Binghamton, N. Y., at two o'clock in the afternoon on the first Tuesday in February in each year. Said election shall be by ballot and a plurality of votes shall elect.

SEC. 2.—*Special Meetings.* Special meetings of the members of the company shall be called by the President when requested by the Board of Directors.

SEC. 3.—*Deferred Election.* In case it shall at any time happen that an election of directors does not take place on the date appointed for the annual election, then it shall be the duty of the President to appoint a day when said election shall be held, and if the election fail to take place on the day so appointed, then said President shall

appoint another day for the same purpose, and shall continue to appoint days for that purpose until an election shall have been held as required by law. A deferred election must be held upon the same notice to members as required by law and these By-Laws for an annual meeting.

SEC. 4.—*Notice of Annual Meeting.* Notice of the time and place of each annual or special meeting of the members of the company shall be given by publishing the same once in each week for at least two weeks prior to the time of such election in two public newspapers published in the city of Binghamton, New York, and in the paper at Albany, in which state notices are required or permitted to be published.

SEC. 5.—*Who Entitled to Vote.* Each member in good standing at each annual or special meeting of the members shall be entitled to one vote in person or by proxy for each one thousand dollars of insurance in the company affected on his or her own life; provided that no vote by proxy or power of attorney shall be accepted unless such proxy or power of attorney is registered with the General Manager of the company at least ten days before the meeting at which such vote is offered.

SEC. 6.—*Inspectors.* The Board of Directors shall appoint three inspectors for each annual election, who shall hold office for one year, and until their successors are appointed.

SEC. 7.—*Quorum.* The members present or represented at a stated or special meeting of members shall constitute a quorum.

ARTICLE III.

SECTION 1.—*The Board of Directors.* The corporate powers of this company shall be vested in a Board of Directors, who shall have and exercise the general control and management of its affairs, and all its funds, and shall perform all acts necessary to promote the interests and enhance the security of the company not inconsistent with these By-Laws, the Certificate of Incorporation, or the Laws of the State of New York.

SEC. 2.—*Board of Directors and Term of Office.* The Board of Directors shall consist of nine persons. Said Board shall continue to be divided into three classes of three directors each. The present directors shall hold office for the time for which they were originally elected. The term of office for a director shall be three years. Three directors shall be chosen each year. Directors elected on any day subsequent to the date of the annual election shall hold office until the expiration of three years from the date when such election should have been held, and all directors, however elected, shall continue to hold office until their successors have been duly elected to and have accepted office.

SEC. 3.—*Vacancies.* If at any time for any cause, a vacancy shall occur among the directors, said vacancy may be filled for the unexpired term by the directors then holding office, at any subsequent stated or special meeting.

SEC. 4.—*Advisory Directors.* The Board of Directors may at its discretion elect members in the different states or Dominion of Canada, to be known as Advisory Directors, whose duties shall be confined to counseling or advising as to the best means of successfully prosecuting the business of the company in their respective localities.

SEC. 5.—*Stated Meetings of Directors.* The Directors shall have a stated annual meeting immediately after the close of the annual meeting of members, and such other meetings during the year as may be called under these By-Laws by the officers duly empowered, or as said Board may by resolution provide for. The Registrar shall cause to be mailed to each Director, at the address filed with the General Manager for this purpose, a written notice of each meeting, except the annual meeting, as early as the day before such meeting.

SEC. 6.—*Special Meetings.* Special meetings of the Board of Directors shall be held upon the call of the President of the company, or on his call when requested in writing by five members of the Board of Directors.

A written notice of a special meeting, stating the day, hour and place where it is to be held, must be sent by mail to each director address to be filed as aforesaid; but a special meeting may be held on a shorter call, provided actual, personal, written notice of the time and place shall have been previously given to each director. All special meetings shall be held at the Home Office of the company.

SEC. 7.—*Quorum.* A majority of the Board of Directors, or any committee, standing or special, shall constitute a quorum for the transaction of business.

ARTICLE IV.

SECTION 1.—*Election of Officers and Committees.* There shall be a stated meeting of the Board of Directors for the election of officers and committees on the first Tuesday in February in each and every year immediately after the annual meeting of members. In case of a failure to elect upon the day thus designated, the election may be held at any subsequent stated meeting of the Board, or at any special meeting called for that purpose.

SEC. 2.—*Officers.* The officers of this Company shall consist of a President, one or more Vice-Presidents, General Manager, Treasurer, and Comptroller, all of whom have been or shall be chosen by the Board of Directors; and the Board may appoint a General Counsel, Registrar, Assistant Registrar, Medical Director and such other officers as may be necessary.

SEC. 3.—*Filling Vacancies.* Any vacancy or vacancies occurring among the officers of the company shall be filled by the Board of Directors at any stated meeting, or special meeting called for that purpose, and any officer or officers thus elected shall hold office until the expiration of the term or terms for which his predecessor or predecessors shall have been elected.

SEC. 4.—*Executive Committee.* An Executive Committee is hereby constituted, to consist of five members, viz.: General Manager, who shall be Chairman thereof, the President, the First Vice-President, the Treasurer and General Counsel, and, so long as the office of Presi-

dent and General Manager is held by one person, one Director to be appointed by the President. Such Executive Committee shall possess all the power and authority that the Board of Directors does or can possess when not in session, and shall have the immediate control and supervision of the affairs of the company, subject to the approval of the Board of Directors. They shall keep a record of all their transactions, which shall be read at the next regular meeting of the Board of Directors; and in case the Board does not then expressly annul or disapprove any act or transaction of the said Executive Committee, it shall be taken and held that all acts and transactions of the Executive Committee not so annulled or disapproved are approved and confirmed by the Board of Directors. Any vacancy in the Executive Committee may be filled by the President.

SEC. 5.—*Investing Committee.* There shall be an Investing Committee which shall consist of the Treasurer of the Company, who shall be chairman thereof, and two other members of the Board of Directors to be appointed by the Board at its annual meeting.

SEC. 6.—*Auditing Committee.* The Board of Directors at its annual meeting shall elect three of their number who shall constitute an Auditing Committee, and said Committee shall serve until the next annual meeting of the Board, and until a new committee shall have been chosen. This committee shall be charged with the auditing of the net premium or Reserve Fund of the Company, and shall report the accurate condition of the same to the members.

SEC. 7.—*Terms of Office.* The terms of office of the President, Vice-Presidents, Treasurer and Comptroller shall in each case be for one year. The term of office of the General Manager shall be for life. In event of malfeasance in office on the part of said last mentioned officer, he may be removed by a seven-ninths vote of the full Board of Directors; provided, however, that the said General Manager shall not be so removed without a full

and fair trial given him by the Board; such trial to be had not less than thirty days after he shall have been informed in writing of the specific charges against him. In all cases when the election is to fill an unexpired term, or when the election has taken place at a date subsequent to the date when the election should have been held, the term of such officer shall be for the remainder of the unexpired term, or for the term beginning upon the day when the election should have been held. All officers and committees shall hold office until their successors shall have been elected or appointed and shall have accepted office.

SEC. 8.—*Other Committees, Etc.* The Board of Directors may also appoint such other committees as shall in their judgment be for the best interests of the Company.

ARTICLE V.

Powers and Duties of Officers.

SECTION 1.—*President.* The President shall preside at all meetings of the members of the Company and the Board of Directors, and he shall be ex-officio a member of all committees. He shall sign all orders drawn for the payment of moneys from the Reserve Fund of the Company, and such other official papers and perform such other duties as may be required of him by law or usage, or by the Board of Directors.

SEC. 2.—*Vice-Presidents.* The Vice-Presidents in their order shall perform all the duties of the President in case of his death, absence or inability to perform them.

SEC. 3.—*Registrar.* The Registrar shall, at each annual meeting of the Company present a full and specific report of all receipts and expenditures of the preceding year, or since the last annual meeting; also a statement showing the number of policies issued during the preceding year and the amount of insurance affected by the same; the amount of assets and how invested; the amount of liabilities and such other facts as may be of interest to the members.

SEC. 4.—*Comptroller.* The Comptroller shall keep a correct record of all the proceedings of the meetings of the members and of the Board of Directors and of the Executive Committee. He shall also, in case of the death, absence or inability of the Treasurer, be authorized to sign in his stead, all drafts made on the Reserve Fund. The Comptroller shall also perform such duties as shall be required by the General Manager. He shall also have the care and custody of such reports, papers and documents as shall require a seal, unless some other officer shall be expressly authorized so to do by the Board of Directors. It shall also be the duty of the Comptroller, together with the President, or one of the Vice-Presidents, to make and sign for the Company the annual reports required by law to be made to the insurance departments of the several states and territories.

SEC. 5.—*Treasurer.* It shall be the duty of the Treasurer to keep an account of the gross deposits made, and of the drafts made against such deposits and at each stated meeting of the Board of Directors to render a statement showing balance of deposit and where deposited. He shall also in behalf of the Board of Directors, attend to the investment of such portion of the funds of the Company as the Board may decide to invest in securities, subject to the approval of the said Board.

SEC. 6.—*General Manager.* The General Manager shall have the general direction, supervision and control of the affairs of the Company.

SEC. 7.—*Counsel.* The General Counsel shall be the legal advisor of the Company.

SEC. 8.—*Medical Director.* The Medical Director shall be a regularly educated physician of good professional reputation; he shall recommend the appointment or removal of all examining physicians, and shall have general supervision of Medical Department.

ARTICLE VI.

SECTION 1.—*Payments to Members.* Upon receipt of satisfactory proofs of the fact, cause and date of death

of a member, and the existence of a valid claim against the Company, or that any moneys are due any member of the Company, his beneficiaries, legal heirs, executors, administrators or assigns, the Board of Directors shall, within sixty days thereafter, cause to be paid to such person or persons as shall appear legally entitled to receive the same, the amount to which they are entitled according to the terms of the policy.

SEC. 2.—*Reserve Fund.* That part of the premium payment generally known as the net premium shall after deducting the cost of collection be deposited in such regularly incorporated banks or trust companies as the Treasurer may direct, with the approval of the Board of Directors, or with the Insurance Departments of the several states or Dominion of Canada, to the credit of the Reserve Fund, and shall be used in payment of the claims arising under the policies of the Company according to their respective terms and conditions, or for the necessary expenses incurred in adjusting, investigating, paying and cancelling claims, applications and policies, or in payment of United States, State, county and municipal taxes, licenses and fees, or in payment of expenses incurred in making loans or in collecting moneys belonging to this fund, or in payment of expenses of the Medical Department. Any surplus in this fund in excess of the amount required to be held by law, may, in the discretion of the Board of Directors, be returned in dividends or applied under the terms of the several policy contracts. Any moneys belonging to this Fund may be invested in such interest bearing securities as are authorized by law.

SEC. 3.—*Expenses of Management.* All of the premiums paid on any policy in excess of the net premium, as calculated by this Company, shall be set apart to the general fund, from which all expenses not otherwise provided for shall be paid.

ARTICLE VII.

SECTION 1.—*Amendments.* These By-Laws may be revised or amended at any stated or special meeting of

the Board of Directors provided there is delivered in person or mailed to each director, not less than thirty days prior to such meeting, a copy of such proposed alteration or amendment, with a notice of the time and place when the same will be considered; provided, however, that no such proposed alteration or amendment shall be made unless the same shall be approved by a seven-ninths vote of the entire Board of Directors.

BINGHAMTON, N. Y., Nov. 19, 1903.

I hereby certify that the above is a true and correct copy of the By-Laws of the Security Mutual Life Insurance Company.

(Seal) Z. BURNETT PHELPS,
Comptroller.

CHARTER AND BY-LAWS OF THE SECURITY TRUST AND LIFE INSURANCE COMPANY.

An Act to Incorporate the Germantown Deposit, Trust and Insurance Company.

ARTICLES OF INCORPORATION.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That Charles Stokes, H. B. Bruner, H. H. Houston, H. N. Johnson, Samuel Collum and all persons who may associate with them hereafter shall be and are hereby constituted a body politic and corporate by the name of the Germantown Deposit, Trust and Insurance Company, of Germantown, City of Philadelphia, to be located in said city which shall have perpetual succession with power and authority to make contracts of insurance either for life, fire, marine, inland or any other insurance for goods, wares, merchandise or any other article or thing insurable and also to take and execute trusts of any kind, receive deposits of money on interest and do all and every kind of insurance trust et cetera that any company now chartered may have the right or power to do with any person or persons or any body politic or corporate and to make all kinds of insurance trust et cetera as aforesaid for such premium and consideration and under such modifications and restrictions as may be agreed upon between the contracting parties.

SECTION 2. That the capital stock of said corporation shall be five hundred thousand dollars which shall be divided into ten thousand shares of fifty dollars each. At the time of subscription at least ten dollars shall be paid on each and every share and balance shall be paid in such manner, time and place as the directors of said corporation shall determine.

SEC. 3. That said corporation after complying with the provisions of the act to provide for incorporation of insurance companies approved April second, one thousand eight hundred and fifty-six shall have power to commence business under their paid charter whenever fifty thousand dollars of their capital is subscribed for and paid in.

SEC. 4. That said corporation shall have all the rights, privileges and immunities, power and authority that is now granted to any other insurance and trust company in this State and shall be subject to all laws approved or now in force or hereafter passed for their regulation and control.

SEC. 5. That said corporation in declaring dividends, all sums over eight per cent., one per cent of said surplus, shall be paid into the State Treasury for the use of the Commonwealth.

(Signed) JAMES H. WEBB,
Speaker of the House of Reps.

(Signed) WILLIAM A. WALLAS,
Speaker of the Senate.

Approved the twenty-fifth day of May Anno Domini one thousand eight hundred and seventy-one.

(Signed) JOHN W. GEARY.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH.
HARRISBURG, April 29, A. D. 1873.

Pennsylvania—ss.

I do hereby certify, That the foregoing and annexed is a full, true and correct copy of the original Act of the General Assembly, entitled, An Act to incorporate the Germantown Deposit, Trust and Insurance Company, as the same remains on file in this office.

(Seal of the) (Secretary's) (Office.)

In testimony whereof I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed the day and year above written.

(Signed) JOHN B. LINN,
Deputy Secretary of the Commonwealth.

We, Robert E. Pattison, President, and Clarence E. Cook, Secretary, do hereby certify that the within copy of Charter of the Security Trust Company to be correct to the best of our knowledge and belief.

ROBERT E. PATTISON,
President.

Attest: CLARENCE E. COOK,
(Seal) Secretary.

CERTIFICATE.

In the Court of Common Pleas, No. 2, for the County of Philadelphia.

In the matter of Germantown Deposit Trust & Ins. Co. for change of name to "The Security Trust Company."

Dec. Term, 1883.
No. 284.

Be it remembered, That on the 13th day of February, 1884, on motion of Joseph S. Goodbread, Esquire, the Court, upon consideration of the petition and affidavits, due proof being thereto attached of notice of this application being given to the Auditor General and of publication of the same in compliance with the acts of assembly and it appearing to the Court that the change proposed is lawful and beneficial now, it is hereby ordered, adjudged and decreed that the name, style and title to the said "The Germantown Deposit Trust and Insurance Company" shall be changed to "The Security Trust Company" and that upon filing with the Auditor General by the parties in interest of a copy of this decree and the recording of the said Amendment, that then and from thence forth said corporation shall exist and be known under the name, style and title of "The Security Trust Company" to the same intent and with the same force and effect, rights, powers, privileges and immunities as if it had been so named and provided in the act of Assembly originally incorporating the said Corporation.

In testimony whereof, I have hereunto set my hand and affixed the Seal of the said Court at Philadelphia, the 9th day of November, 1889.

(Signed) CHAS. H. WHITE,
Pro Prothonotary.

(Court of Common Pleas, Philadelphia, Pa.)

We, Robert E. Pattison, President, and Clarence E. Cook, Secretary, do hereby certify that the within copy of Charter of "The Security Trust Company" to be correct to the best of our knowledge and belief.

ROBERT E. PATTISON,
President.

Attest: CLARENCE E. COOK,
(Seal) Secretary.

"RESOLUTION CALLING A MEETING."

OFFICE OF THE SECURITY TRUST & LIFE INSURANCE COMPANY.

I hereby certify, That the following resolution was adopted at a meeting of the Board of Directors of this Company, held on the 11th day of June, 1900.

Resolved, That a meeting of the stockholders shall be convened at the home office of the company, to take action on approval or disapproval of the proposed increase of the capital stock of the said company, from $350,000 to $500,000, or to such an amount not exceeding $500,000 as shall be approved at such meeting, and that the Secretary be and is hereby directed to give notice thereof, as required by law.

Attest: EDWIN S. BARTLETT,
(Seal) Secretary.

SPECIAL NOTICES.

OFFICE OF THE SECURITY TRUST & LIFE INSURANCE COMPANY.

PHILADELPHIA, June 23, 1900.

The Board of Directors of this Company has called a special meeting of the stockholders, to be held at the office

of the company, at 1001 Chestnut Street, Philadelphia, Pa., on Monday, the 27th day of August, A. D. 1900, at 12 o'clock M., for the purpose of voting for or against an increase of the capital stock from $350,000 to the amount authorized by its charter, viz.: $500,000.

EDWIN S. BARTLETT,
Secretary.

State of Pennsylvania, } *ss.*
County of Philadelphia. }

Edwin S. Bartlett, being duly sworn, doth depose and say that he is the Secretary of The Security Trust and Life Insurance Company; that a notice of which the above is a copy was published in the "Philadelphia Record," a newspaper of general circulation, printed and published in the County of Philadelphia, State of Pennsylvania, on the 26th day of June, 1900, and weekly thereafter for sixty days.

EDWIN S. BARTLETT.

Sworn and subscribed before me this 27th day of August, A. D. 1900.

SAM'L H. KIRKPATRICK,
(Seal) Notary Public.

State of Pennsylvania, } *ss.*
County of Philadelphia. }

On this, the 27th day of August, A. D. 1900, personally appeared before me a Notary Public in and for the County aforesaid, Bruce Price, Rob't O. Stewart and A. Beitney, judges, duly appointed by the Board of Directors of The Security Trust and Life Insurance Company, to conduct an election of the said company, to be held on the 27th day of August, A. D. 1900, who being duly sworn or affirmed, do depose and say that they will well and truly according to law, conduct said election to the best of their ability and true returns make of the same.

ROBT. O. STEWART,
BRUCE PRICE,
A. BEITNEY,
Judges.

Sworn and subscribed before me the day and year aforesaid.

SAM'L H. KIRKPATRICK,
(Seal) Notary Public.

"JUDGE'S CERTIFICATE."

We, the undersigned judges, appointed by the Directors of the Security Trust and Life Insurance Company to conduct an election by the stockholders for or against an increase of the capital stock of the said company, from $350,000 to $500,000, do hereby certify, that after being duly sworn we held the said election, at the home office of the said company in Philadelphia on the 27th day of August, A. D. 1900, the time and place fixed for holding the same, of which sixty days' previous notice, by publication, was duly given, and in due form and manner we received the votes of the stockholders of the said company in favor of or against such increase.

And at the said election there were voted in favor of said increase six thousand and one shares, and against said increase none shares, and we do therefore certify, declare and return that the persons or bodies corporate holding the larger amount of the capital stock of the said The Security Trust and Life Insurance Company have consented to such increase.

ROBT. O. STEWART,
BRUCE PRICE,
A. BEITNEY.

Filed in the office of the Secretary of the Commonwealth on the 10th day of October, A. D. 1900.

LEWIS E. BEITLER.
Deputy Secretary of the Commonwealth.

THE SECURITY TRUST AND LIFE INSURANCE COMPANY.
ST. JAMES BUILDING, NEW YORK, Sept. 26, 1900.

To the Honorable, The Secretary of the Commonwealth, Harrisburg, Pennsylvania.

MY DEAR SIR:—

This is to certify that, by virtue of the consent of the stockholders of the Security Trust & Life Insurance Company, authorizing an increase in the capital stock thereof, from $350,000 to $500,000, given at an election duly held for that purpose on the 27th day of August, 1900, the capital stock of said company has been increased from $350,000 to $500,000.

EDWIN S. BARTLETT,
Treasurer.

State of New York,
County of New York. } *ss.*

Edwin S. Bartlett, above named, being duly sworn, says the facts set forth in the above certificate are correct and true.

EDWIN S. BARTLETT,
Treasurer.

(Seal) FRANK. E. STEVENS,
Notary Public for County of New York.

Filed in the office of the Secretary of the Commonwealth on the 10th day of October, A. D. 1900.

Sworn or affirmed and subscribed before me this twenty-sixth day of September, A. D. 1900.

LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH.
HARRISBURG, October 22, A. D. 1900.

Pennsylvania—ss.

I Do Hereby Certify, That the foregoing and annexed is a full, true and correct copy of the Election Return au-

thorizing an increase of the Capital Stock of The Security Trust and Life Insurance Company, (Seal) together with the Treasurer's Return on said actual increase, as the same appear of record and remain on file in this office.

In Testimony Whereof, I have hereunto set my hand and caused the seal of the Secretary's Office to be affixed the day and year above written.

LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

AMENDMENT TO CHARTER.

Security Trust Company.

Amendment to Charter and Change of Name to "The Security Trust and Life Insurance Company."

PHILADELPHIA, August 17th, 1896.

To His Excellency, Daniel H. Hastings, Governor of Pennsylvania.

SIR:—

The Security Trust Company, a corporation of the State of Pennsylvania, incorporated under an Act of Assembly, approved the 25th day of May, 1871, hereby certifies under its common corporate seal, That at a meeting of the stockholders of the said Company held pursuant to due and legal notice, mailed to each stockholder on the 15th day of July, 1896, at its offices in Philadelphia on the 17th day of August, A. D. 1896, the following resolutions were offered:

Resolved, That this corporation accepts the provisions of the Constitution of the State adopted December 16th, 1873, and the President and Secretary are hereby authorized and directed to make, under the seal of the corporation, and to file in the office of the Insurance Commissioner the certificate required by law for the purpose aforesaid.

Resolved, That in accordance with the provisions of the Act of 1st May, A. D. 1876, entitled "A Supplement

to an Act entitled 'An Act to establish an Insurance Department,' approved the 4th day of April, 1873, et cetera." This corporation accepts the provision of said Act so far as not inconsistent with its said charter, for the purpose of acquiring all the privileges, immunities and franchises conferred upon like corporation by said Act of Assembly.

Resolved, That the name of this corporation be changed from "The Security Trust Company" to "The Security Trust and Life Insurance Company."

Resolved, That the charter of this corporation which reads as follows:

An Act to Incorporate the Germantown Deposit, Trust and Insurance Company.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, that Charles Stokes, H. B. Bruner, H. H. Houston, H. N. Johnson, Samuel Collum, and all persons who may associate with them hereafter, shall be and are hereby constituted a body politic and corporate, by the name of The Germantown Deposit, Trust and Insurance Company, of Germantown, City of Philadelphia, to be located in said city, which shall have perpetual succession, with power and authority to make contracts of insurance, either for life, fire, marine, inland or any other insurance for goods, wares, merchandise, or any other article or thing insurable; and, also, to take and execute trusts of any kind, receive deposits of money on interest, and do all and every kind of insurance trust et cetera, that any company now chartered may have the right or power to do with any person or persons or any body, politic or corporate, and to make all kinds of insurance, trust, et cetera as aforesaid, for such premium and consideration, and under such modifications and restrictions as may be agreed upon between the contracting parties.

SEC. 2. That the capital stock of said corporation shall be five hundred thousand dollars, which shall be

divided into ten thousand shares of fifty dollars each; at the time of subscription at least ten dollars shall be paid on each and every share, and balance shall be paid in such manner, time and place as the directors of said corporation shall determine.

SEC. 3. That said corporation, after complying with the provisions of the Act to provide for incorporation of insurance companies approved April second, one thousand eight hundred and fifty-six, shall have power to commence business under their paid charter whenever fifty thousand dollars of their capital is subscribed for and paid in.

SEC. 4. That said corporation shall have all the rights, privileges and immunities, power and authority, that is now granted to any other insurance and trust company in this State, and shall be subject to all laws approved or now in force, or hereafter passed for their regulation and control.

SEC. 5. That said corporation in declaring dividends, all sums over eight per cent., one per cent. of said surplus shall be paid into the State Treasury for the use of the Commonwealth.

JAMES H. WEBB,
Speaker of the House of Representatives.
WILLIAM A. WALLACE,
Speaker of the Senate.

Approved the twenty-fifth day of May, Anno Domini, one thousand eight hundred and seventy-one.

JNO. W. GEARY.

In the Court of Common Pleas, No. 2, for the County of Philadelphia.

In the matter of Germantown Deposit, Trust and Insurance Company for change of name to "The Security Trust Company."

December Term, 1883.
No. 284.

Be It Remembered, That on the 13th day of February, 1884, on motion of Joseph S. Goodbread, Esquire, the Court upon consideration of the petition and affidavits, due proof being thereto attached of notice of this application being given to the Auditor General and of publication of the same in compliance with the Acts of Assembly. And it appearing to the Court that the change proposed is lawful and beneficial now, it is hereby ordered, adjudged and decreed that the name, style and title to the said "The Germantown Deposit, Trust and Insurance Company" shall be changed to "The Security Trust Company," and that upon filing with the Auditor General, by parties in interest, a copy of this decree and the recording of the said amendment, that then and from thenceforth said corporation shall exist and be known under the name, style and title of "The Security Trust Company," to the same intent and with the same force and effect, rights, powers, privileges and immunities as if it had been so named and provided in the Act of Assembly originally incorporating the said corporation.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court at Philadelphia, the 9th day of November, 1889.

(Seal) CHAS. H. WHITE,
Prothonotary.

Shall be amended so as to read as follows:

"AMENDED CHARTER."

An Act to Incorporate the Germantown Deposit, Trust and Insurance Company (Amended to "The Security Trust and Life Insurance Company.")

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, that Charles Stokes, H. B. Bruner, H. H. Houston, H. N. Johnson, Samuel Collum, and all persons who may associate with them hereafter, shall be

and are hereby constituted a body, politic and corporate, by the name of The Germantown Deposit, Trust and Insurance Company (amended to The Security Trust and Life Insurance Company), to be located in the city of Philadelphia, which shall have perpetual succession with power and authority to make contracts for life insurance, to take and execute trusts of any kind, receive deposits of money on interest, and do all and every kind of life insurance, trust et cetera, that any company now chartered may have the right or power to do with any person or persons or any body, politic or corporate, and to make all kinds of life insurance, trust, et cetera, as aforesaid for such premium and consideration and under such modifications and restrictions as may be agreed upon between the contracting parties.

SEC. 2. That the capital stock of said corporation shall be five hundred thousand dollars which shall be divided into ten thousand shares of fifty dollars each; at the time of subscription at least ten dollars shall be paid on each and every share, and balance shall be paid in such manner, time and place as the directors of said corporation shall determine.

SEC. 3. That said corporation after complying with the provision of the Act to provide for the incorporation of insurance companies approved April second, one thousand eight hundred and fifty-six, shall have power to commence business under their paid charter whenever fifty thousand dollars of their capital is subscribed for and paid in.

SEC. 4. That said corporation shall have all the rights, privileges and immunities, power and authority, that is now granted to any other life insurance and trust company in this State, and shall be subject to all laws approved or now in force or hereafter passed for their regulation and control.

SEC. 5. That said corporation in declaring dividends, all sums over eight per cent., one per cent. of said surplus

shall be paid into the State Treasury for the use of the Commonwealth.

JAMES H. WEBB,
Speaker of the House of Representatives.
WILLIAM A. WALLACE,
Speaker of the Senate.

Approved the twenty-fifth day of May, Anno Domini one thousand eight hundred and seventy-one.

JNO. W. GEARY.

Resolved, That the President and Secretary be authorized and directed to make, under the seal of this corporation, the necessary certificate required by the Act of Assembly and file the same in the office of the Insurance Commissioner, as required by law.

It is further certified that the whole number of shares of the said "The Security Trust Company" is seven thousand (7,000) with a par value of fifty (50) dollars each; that of the said election 5,090 shares were voted either in person or by proxy; that 5,090 voted in favor of the said resolution and none voted against said resolution.

Certified from the minutes, August 18th, 1896.

CLARE E. COOK,
(Seal) Secretary.
ROBERT E. PATTISON,
President.

State of Pennsylvania,
County of Philadelphia. } *ss.*

On this 18th day of August, A. D. 1896, personally appeared before me a Notary Public for the State and County aforesaid, Clarence E. Cook and George B. Luper, Tellers, duly appointed to conduct an election by the stockholders for or against the proposed amendment to the Charter of the said Company, who being duly sworn according to law, doth depose and say that they held the said election at the chief office of the company in Philadelphia on the 17th day of August, A. D. 1896, being the time and place fixed for holding same, on which thirty

days' previous notice by mail to each stockholder was given, and the votes of said stockholders in favor of or against said amendment were taken, and at the said election there were in favor of the said amendment five thousand and ninety (5,090) shares and against the said amendment no shares.

And we do hereby certify, declare and return that the persons or bodies corporate holding the larger amount of the said stock of the said "The Security Trust Company" have consented to such amendment.

CLARE E. COOK,
GEO. B. LUPER,
Tellers.

Sworn and subscribed before me, a Notary Public, this 18th day of August, A. D. 1896.

R. DALE SPARHAWK,
(Seal) Notary Public.

County of Philadelphia. }
State of Pennsylvania, } *ss.*

Personally appeared before me, Clarence E. Cook, Secretary of The Security Trust Company, who being duly sworn doth depose and say that he mailed to each of the stockholders of the said The Security Trust Company on the 15th day of July, 1896, notice of an election of the stockholders to be held on the 17th day of August, of which the following is a true and correct copy:

You are hereby notified that a special meeting of the stockholders of The Security Trust Company will be held at the office of the Company, 1001 Chestnut Street, Philadelphia, at 11 o'clock A. M. on the 17th day of August, 1896, for the purpose of voting upon the following proposed amendments to its charter:

1st:—To change its corporate title from the The Security Trust Company to 'The Security Trust and Life Insurance Company.'

2nd:—To strike out the words 'fire, marine and inland' wherever the same may occur in said charter."

CLARE E. COOK,
Secretary.

Sworn and subscribed before me this 18th day of August, A. D. 1896.

R. DALE SPARHAWK,
(Seal) Notary Public.

INSURANCE DEPARTMENT.
HARRISBURG, August 19, 1896.

The proposed change of title of the company named in the within certificate, namely:

"The Security Trust and Life Insurance Company" is hereby approved.

JAS. H. LAMBERT,
Insurance Commissioner.

OFFICE OF ATTORNEY GENERAL.
HARRISBURG, August 27th, 1896.

I certify that I have examined the within amendments to the charter of The Security Trust Co., and finding the same to be in harmony with the original purposes of the said corporation, do hereby approve of the said amendments and accompanying resolution, and certify the same to the Governor agreeably to the requirements of the Act of May 1, 1876.

JNO. P. ELKIN,
Deputy Attorney General.

EXECUTIVE DEPARTMENT.
OFFICE OF THE GOVERNOR.
HARRISBURG, PA., Sept. 2nd, 1896.

Approved.

DANIEL H. HASTINGS.

Filed in the office of the Secretary of the Commonwealth on the 2nd day of Sept., A. D. 1896.

FRANK REEDER,
Secretary of the Commonwealth.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH.
HARRISBURG, September 8th, A. D. 1896.

Pennsylvania—ss.

I Do Hereby Certify, That the foregoing and annexed is a full, true and correct copy of the amendment to charter and change of name of The Security Trust Company to The Security Trust and Life Insurance Company, as the same appears of record and remains on file in this office.

(Seal)

In Testimony Whereof, I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed the day and year above written.

JAS. E. BARNETT,
Deputy Secretary of the Commonwealth.

(Seal)

COMMONWEALTH OF PENNSYLVANIA.

INSURANCE DEPARTMENT.

HARRISBURG, Nov. 18, 1893.

I, Israel W. Durham, Insurance Commissioner of the State of Pennsylvania, do hereby certify, that I have compared the annexed copy of the Charter of The Security Trust and Life Insurance Company of Philadelphia with the original on file in this office, and that the same is a correct transcript therefrom, and of the whole of said original.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, the day and year first above written.

(Seal)

ISRAEL W. DURHAM,
Insurance Commissioner.

BY-LAWS.

State of New York,
County of New York. } *ss.*

On this 19th day of November, 1903, before me, a Notary Public in and for said County and State, appeared Robert E. Pattison and George B. Luper, President and

Acting Secretary, respectively, of The Security Trust and Life Insurance Company, who upon being duly sworn acknowledged that the By-Laws next attached are the official By-Laws of The Security Trust and Life Insurance Company.

ROBERT E. PATTISON,
President.

GEO. B. LUPER,
Acting Secretary.

Witness my hand and seal the day and year aforesaid.

WILLIAM J. RAFFERTY,
(Seal) Notary Public.

Adopted November 18, 1899.

ARTICLE I.

SECTION 1.—*Date of Annual Meeting.* The annual meeting of the Stockholders shall be held at the office of the Company on the third Tuesday of January, at 12 o'clock, noon.

Quorum. At all meetings (annual or special) the stockholders present shall constitute a quorum.

SEC. 2.—*Notice to Stockholders.* Written or printed notice of such meeting shall be mailed to the last recorded address of each stockholder, as furnished to the Secretary, at least ten days before each meeting.

SEC. 3.—*When Entitled to Vote.* No stockholder shall be entitled to vote, unless the share or shares shall have been standing in his or her name on the books of the Company for thirty days previous to said election.

SEC. 4.—*Process.* Stockholders may vote by proxy, if said proxy be executed not more than twenty (20) days previous to the meeting at which they are to be used.

SEC. 5.—*Appointment of Tellers.* The Chairman, at the annual meeting, who shall be elected by the stockholders present, shall appoint three of their number to conduct and regulate the election of fifteen Directors from among the stockholders of the Company, to serve for one year or until their successors have qualified.

SEC. 6.—*Polls.* The polls shall be opened at 12 o'clock, noon, and shall be kept open until 1 o'clock P. M. of the same day, at which time the same shall be closed, and the tellers shall report the result of the election before the meeting adjourns.

SEC. 7.—*Candidate for Director.* No one shall be considered as a candidate for the office of Director, nor shall any votes be received or counted for any one, unless written notice of his nomination or candidacy shall have been filed with the Secretary of the Company, for the information of the stockholders, not less than thirty (30) days prior to the annual election; but members of the then existing Board may be voted for without such notice.

SEC. 8. At all elections for Directors, the votes of the stockholders shall be by ballot, each share of stock having one vote.

SEC. 9.—*Special Meetings.* Special meetings of the stockholders may be called by the Board of Directors. Written or printed notice, stating the business to be transacted shall be mailed to the last recorded address of each stockholder, as furnished to the Secretary, at least six days before each meeting.

SEC. 10.—*Order of Business.* The order of business at the stockholders' meeting shall be as follows:

1. Roll call (if called for).
2. Appointment of Tellers.
3. Nomination of Directors.
4. Election of Directors.
5. Reading of Minutes.
6. Report from Board of Directors.
7. Deferred business.
8. New business.
9. Report of Tellers.
10. Adjournment.

ARTICLE II.

SECTION 1.—*Fifteen Directors.* The affairs of the Company shall be managed by fifteen Directors, stockholders of the Company.

SEC. 2.—*Directors to Elect Officers.* The Directors shall, at the first stated meeting after the annual meeting of the stockholders, elect one of their number to be President, and one or more of their number to be Vice-Presidents. They shall also elect a Solicitor, a Secretary, a Treasurer, a Medical Director and such other officers as may be from time to time required for the prompt and orderly transaction of its business. The duties of all officers not otherwise herein expressed, shall be prescribed by the Board; or by the President, when authorized by the Board; but no officer, except the President, Vice-Presidents or Solicitor shall be a member of the Board.

SEC. 3. In case of a vacancy in any of the offices herein named, the President shall have power to fill such vacancy until the next meeting of the Board.

SEC. 4.—*Vacancies Filled by Board.* In case of the death or resignation of a Director, or his ceasing to be a stockholder of the Company, the vacancy occasioned thereby shall be filled by the remaining Directors.

SEC. 5.—*Yeas and Nays.* The yeas and nays on any question shall be called and recorded at the request of any two members present at a meeting.

SEC. 6.—*Expulsion of Directors.* Any member of the Board of Directors, on motion, may be expelled for any cause adjudged sufficient, after an opportunity of being heard, by the affirmative vote of twelve Directors; provided, however, such vote is not taken at the meeting at which such motion is made. The motion must lie over for action until the next stated meeting of the Board, at least six days, prior notice of which must be sent by the Secretary in writing, to each Director, and to the person accused, stating the name of the person proposed to be expelled, and announcing the fact that the hearing will take place at such a meeting and a vote taken thereon.

SEC. 7.—*Stated Meetings.* Stated meetings of the Board shall be held on the second Tuesday of January, April, July and October of each year and at such time as may be fixed by the Board.

SEC. 8. Special meetings of the Board may be called at any time by the President, and shall be called by the President on the written request of at least five Directors. The notices of such special meeting shall state the business to be acted upon.

SEC. 9.—*Place of Board Meetings; Quorum; Order of Business for Stated Meetings.* All meetings of the Board shall be held at the office of the Company, unless otherwise ordered by the Board, and five members shall constitute a quorum.

1. Roll Call.
2. Reading of Minutes.
3. Reports of Officers and action thereon.
4. Reports of Standing Committees and action thereon.
5. Reports of Special Committees and action thereon.
6. Deferred and unfinished business.
7. New Business.
8. Adjournment.

ARTICLE III.

SECTION 1.—*Standing Committees.* The President, with the approval of the Board of Directors, shall, at the first stated meeting after the annual election, appoint Standing Committees of four members each, as follows:

SEC. 2.—*Executive Committee.* An Executive Committee consisting of three members of the Board, said Committee to have general control of the affairs of the Company, under the direction of the Board; they shall have special control of all investment of the funds of the Company, examine accounts, deposit the funds in such bank or banks as may be designated by the Directors, and shall exercise a general supervision over all the affairs of the Company and make a report of all their transactions in writing to each stated meeting of the Board.

SEC. 3.—*Committee on Insurance.* A Committee on Insurance to decide upon the dates of premiums and sums to be insured, the forms of all policy contracts, applications, examinations and other forms appertaining thereto,

subject to the approval of the Board. They shall have charge of all insurances to be made by the Company, and in all cases of doubt, expediency or emergency relative thereto, where objection has been raised, this committee shall be consulted, and they shall decide the course of action to be pursued. They shall also decide upon the appointment of Agents for the Company, prescribing the localities in which business may be transacted. They shall have power to visit and inspect, from time to time, the established Agencies of the Company, report as to the condition thereof, and determine the desirability of extending the Company's insurance business; all contracts with general or special agents or solicitors, and any extra or other allowance relating thereto, as well as all bills for traveling and other expenses, incident to the agency business of the Company, shall be subject to the approval of this Committee. The Committee shall examine and decide upon all claims against the Company in the Insurance Department, and determine upon the payment or compromise thereof, and have authority to employ counsel. They shall also have in charge all matters pertaining to the medical business of the Company.

ARTICLE IV.

Officers.

SECTION 1.—*President.* The President shall preside at the meetings of the Board of Directors. He shall have the general care and supervision of all the affairs and business of the Company; shall see to the proper performance of their duties by the other officers and employees; and, in general, shall perform all the acts and duties incident to his office, or which may be prescribed by the By-Laws, or by the Board of Directors.

He shall be ex-officio a member of all Standing Committees.

He shall have charge of the seal of the Company. He shall (without further or special authority or direction) sign all cheques, execute and deliver upon behalf of the Company, all such Deeds, Policies of Insurance, Certifi-

cates of Stock, and other instruments of writing, as may be duly ordered, or be requisite in carrying on the business of the Company in any of its departments, or in any capacity. He may, where necessary or proper, require the Secretary to attest the same; and either the President or the Secretary, under the President's direction, or both, when necessary, shall acknowledge or make affidavit to such deeds and other instruments.

He shall have power to appoint and remove all persons in the service of the Company, except those elected by the Board of Directors; he may suspend any of those so selected, excepting the Vice-Presidents, until the next stated meeting, or until any intervening special meeting of the Board of Directors, which he may deem proper to convene for that purpose, at which stated or special meeting he shall report his action.

During the absence or sickness of any officer or employee, he shall have authority to appoint a substitute to fill the vacancy pro tempore, with such powers as attach to the position so filled.

SEC. 2.—*Vice President.* The Vice Presidents (in their respective numeral order) shall, during the absence or inability of the President, have his powers and perform his duties.

SEC. 3.—*Actuary.* The Actuary shall, under the supervision of the President, have in his special charge all matters of calculation and determine the value of all policies and life interests, the contribution to surplus from each policy, and any other value depending upon life or other contingency.

He shall furnish all tables and rates requisite for the insurance business of the Company, including all necessary valuations.

He shall make reports monthly, or oftener if required, to the Board, sign all policies and other papers issued by the Company requiring his signature, and perform such other duties as may be required of him by the Board.

SEC. 4.—*Secretary.* The Secretary, under the supervision of the President, shall keep the minutes of the Board of Directors and Committees, shall give proper notice of all meetings of the stockholders, of the Board of Directors, and of all committees. He shall superintend the keeping and have charge of the books, papers and records pertaining to his office, sign certificates of stock and such other documents as shall require his signature; make or superintend the making of monthly and annual statements (except those pertaining to the insurance business) to the Board, which shall fully show the current business and condition of the Company, and perform generally all the duties incident to the office of the Secretary. The address of each stockholder shall be kept by the Secretary, which address shall be furnished by the stockholder.

SEC. 5.—*Treasurer.* The Treasurer shall, under the supervision of the President, receive and take care of all moneys, securities and evidences of indebtedness belonging to the Corporation, enter its receipts and payments in books to be kept for that purpose, and deposit the funds of the Company at the close of each day in such bank or banks, or such depositories as the Board may direct. Such moneys to be deposited agreeably to Art. III, Sec. 2, hereof in the name of the Treasurer of the Corporation, as Treasurer thereof.

He shall pay all bills, but such payments must be subject to the approval of the Department for which they are made.

He shall sign all cheques, which must be countersigned by the President, or, in his absence, by the Vice President.

He shall, upon demand, produce to the Board at every meeting his cheque-book and bank-book, and at least monthly shall have the latter duly settled.

He shall report all loans, together with the names of the borrowers, terms of loans, rates of interest, and description of collateral, promptly to the Board of Directors at each stated meeting.

He shall give bond for the faithful discharge of his duties in such sums and with such surety as the Board of Directors from time to time may require.

The expense of obtaining the surety shall be defrayed by the Company.

SEC. 6.—*Medical Director.* The Board of Directors shall annually elect a Medical Director, who shall hold office at the pleasure of the Board, and shall be the official medical advisor of the Company.

The Medical Director shall have charge of all matters of medical interest relating to the life insurance business of the Company, including all the medical details of the applications, certificates of examinations and proofs of loss.

He shall examine and pass upon all applications for insurance, his favorable certificate or indorsement, from a medical standpoint, being required for the acceptance of each and every risk, unless this requirement is waived by the Committee on Insurance.

He shall decide upon the approval, disapproval or continuance of all Medical Examiners; his approval being required in every instance before certificates of examination may be passed.

Assistant. He may appoint an assistant, who shall perform such duties in connection with the Medical Department, as may be assigned him by the Medical Director.

ARTICLE V.

SECTION 1.—*Acknowledgments and Satisfaction of Mortgages.* The President, and a Vice-President and Secretary, or any two of them, of The Security Trust & Life Insurance Company, are hereby authorized to execute under the corporate seal of the Company, and to acknowledge as its act and deed, good and sufficient releases or covenants of exoneration of any property covered by mortgage or liens owned by this Company, the release of which has been or may be authorized by the Board of Directors or Committee on Finance; and also to appear in

the office of the Recorder of Deeds or other office or Court of Record, of the City of Philadelphia, or of any other of the counties of the State of Pennsylvania, or elsewhere, and acknowledge and enter satisfaction on the margin of the record of any mortgage, judgment, or other lien made, or assigned to, and held by the said Company, either in its own right, or as Trustee, or in any other capacity, in full discharge of the debt and interest represented by said mortgage, judgment or lien, upon payment of the same; and also to appoint as may be necessary and convenient, a substitute deputy or attorney for these purposes, in special cases, and to use the Corporate Seal of the said Company, duly attested, as evidence of such appointment; and the President or a Vice President, and the Secretary of the Company, are hereby empowered to execute under the Corporate Seal of the Company, and to acknowledge as its act and deed good and sufficient conveyance to the purchaser of any of the Company's real estate (except that held for its own office purposes) sale of which has been or may be authorized by the aforesaid Board or Committee.

ARTICLE VI.

SECTION 1.—*Stock Certificates.* All Certificates of Stock shall be signed by the President, countersigned by the Secretary, and authenticated by the seal of the Company, and shall be registered as directed by the Board of Directors.

SEC. 2.—*Transferring Stock.* Transfers of stock shall be made only on the books of the Company, either by the holder in person or by his duly authorized attorney. Satisfactory evidence of such authority shall be produced by the Company and left with it, if required. The transfer books shall be closed thirty days before the annual meeting.

SEC. 3.—*Transfers by Executors, &c.* In case of transfers by executors, administrators, guardians, or other legal representatives, duly authenticated, evidence of their authority shall be produced to the Company. The Com-

pany may require them to be deposited to remain with it during its pleasure.

SEC. 4.—*Certificates to be Cancelled.* Upon the transfer and surrender of any certificate of stock it shall be immediately cancelled and pasted on the margin of the certificate book from which it was originally taken.

SEC. 5.—*Lost Certificates.* Any person or corporation claiming a certificate of stock of this Company to be issued in lieu of one lost or destroyed, shall make an affidavit or affirmation of the fact, and therein state the circumstances of the loss or destruction, and advertise the same in two daily newspapers in Philadelphia, twice a week for two weeks, describing the certificate, and shall transmit to the office of the Company the affidavit or affirmation with advertisement, and give to the Company a satisfactory bond of indemnity, with one or more sureties in a sum to be fixed by the Board of Directors to secure the Company against any damage or loss that may arise from issuing the new certificate; also a similar affidavit or affirmation with advertisement and bond to file with the Registrar of stock; whereupon two months after the last advertisement as aforesaid, a new certificate may be issued, and said new certificate shall bear upon its face that it is issued in lieu of the certificate lost or mislaid.

ARTICLE VII.

SECTION 1.—*Amendments.* No alteration or amendment shall be made in these By-Laws, unless presented in writing at a stated meeting of the Board, and considered and finally adopted at a subsequent stated meeting by the affirmative vote of the majority of Directors present.

Any By-Laws may be suspended by the affirmative vote of the majority of Directors present.

CHARTER AND BY-LAWS OF THE STATE MUTUAL LIFE ASSURANCE COMPANY.

Commonwealth of Massachusetts, in the year one thousand eight hundred and forty-four. An act to incorporate the State Mutual Life Assurance Company of Worcester. Be it enacted by the Senate and House of Representatives in the general court assembled, and by the authority of the same, as follows:

SECTION 1. John Davis, Benjamin Balch, and Clarendon Harris, their associates and successors, are hereby made a corporation by the name of "State Mutual Life Assurance Company" of Worcester, for the purpose of making assurances on single lives, joint lives and survivorships, and for making reversionary payments, on the principle of mutual contribution, and mutual participation in the surplus funds or otherwise, with all the powers and privileges, and subject to all the duties and liabilities contained in the thirty-seventh and forty-fourth chapters of the revised statutes, so far as the same may be applicable to this corporation.

SEC. 2. When 150 persons have subscribed to become members of the said company by being assured for one or more years, or for the whole term of life, the first meeting may be called for the purpose of organizing the corporation, but only one-half of the whole number of directors shall then be chosen. Immediately after such organization, books shall be opened for the subscription of a guarantee capital of one hundred thousand dollars, to be divided into shares by the corporation thus organized, half of which shall be paid in cash, or secured as hereinafter provided for its investment. Before the said corporation shall go into operation for the purpose of making assurances, the other half of said stock may be called for by the directors so elected, from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation for all such assessments, so called for, and said stock shall be entitled to an annual dividend, not exceeding 7 per centum on the amount paid in.

SEC. 3. As soon as such amount of stock shall be so subscribed and paid in as aforesaid or made secure, a meeting shall be called of the said stockholders, and they shall elect from their own number the remaining half of the first Board of Directors; and at every future election of directors, until the guarantee stock shall be redeemed, one-half the number shall be elected from the assured and the other half from the stockholders, all to be chosen jointly.

SEC. 4. The funds of the said company shall be invested in the stocks of the United States, of the State of Massachusetts, of the city of Boston, and in notes secured by bond and mortgage of unincumbered real estate in Massachusetts, worth three times the amount loaned thereon. The said company may hold real estate to an amount not exceeding ten thousand dollars, for the purpose of securing suitable offices for the institution.

SEC. 5. At the expiration of every three years, after the expiration of the first year, there shall be a general investigation of the affairs of the company for the past three years, with an estimate of the surplus funds which may remain after providing for all risks, losses and incidental expenses. If it shall appear after the investigation that there is a surplus fund more than equivalent to the amount of debts and claims against the funds, one-third of the estimated surplus funds and receipts shall be set aside with its accumulations as a reserved fund to be applied to the redemption of the guarantee stock; and whenever after the expiration of ten years from the time of organizing the corporation, the amount of such reserve funds shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed. The remaining two-thirds of the estimated surplus fund shall be equitably divided among the existing policies for one or more years or for the whole term of life in proportion to the respective amounts of premium each has paid either by single contribution or by uniform annual contributions, and allocated to the original sum insured as a bonus or reversionary addition, payable when the policy emerges and becomes a claim.

SEC. 6. Within thirty days after the expiration of four years from the time of organizing the company and within thirty days after the expiration of every subsequent three years, the company shall cause to be made a general balance statement of the affairs of the said company which shall be entered in a book, prepared for such purpose. Such statement shall contain: 1st. The amount of contributions received during the said period, and the amount of interest received from investments and loans. 2d. The amount of expenses of the said company during the same period. 3d. The amount of losses incurred during the same period. 4th. The balance remaining with the said company. 5th. The nature of the security in which the said balance is invested or loaned and the amount of cash on hand, and the aggregate amount of the sums assured in the existing policies. 6th. The president or vice-president of the company shall within thirty days after the balance statement is made up, transmit a copy thereof, signed and sworn to by the president and vice-president and a majority of the directors, and also by the auditor, actuary or secretary, to the secretary of the commonwealth to be by him laid before the legislature.

SEC. 7. The said corporation shall, on the third Monday of January every year, pay over to the trustees of the Massachusetts General Hospital one-third of the net profits, if any, which shall have arisen, from insurance on lives made during the preceding year.

SEC. 8. So long as this corporation shall well and truly pay to the General Hospital the aforesaid share of profit, it shall not be lawful for any persons or corporation within the commonwealth, to make insurance on lives upon land, unless empowered so to do by any future legislature of this commonwealth. And whenever any person or corporation shall hereafter be thus empowered, the obligation of this corporation, to pay the trustees of the General Hospital, for the use of said hospital, the third part of the net profits, which may thereafter arise on insurance on lives, shall cease, unless the same obligation shall be imposed upon such persons or corporation thus hereafter empowered.

NOTE.—Section 7 of Charter was repealed in 1887.

House of Representatives, March 16, 1844. Passed to be enacted. SAM H. WALLEY, JR.,
Speaker.

In Senate, March 16, 1844. Passed to be enacted.
JOSIAH QUINCY, JR.,
President.

Approved March 16, 1844. GEO. N. BRIGGS.

NOTE.—Section 7 of Charters was repealed in 1887.

(Amendment of 1846.)

Commonwealth of Massachusetts, in the year one thousand eight hundred and forty six. An act in addition to "An act to corporate the State Mutual Life Assurance Company," of Worcester. Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

The State Mutual Life Assurance Company, of Worcester, may invest their funds in such purchases and loans as are permitted to savings banks in the seventy-eighth and seventy-ninth sections of the thirty-sixth chapter of the revised statutes and in the forty-fourth chapter of the acts of the year one thousand eight hundred and forty-one.

House of Representatives, March 19, 1846. Passed to be enacted. SAM. H. WALLEY, JR.,
Speaker.

In Senate March 20, 1846. Passed to be enacted.
W. B. CALHOUN,
President.

Approved March 20, 1846.
GEO. N. BRIGGS.

(Amendment of 1866.)

Commonwealth of Massachusetts, in the year one thousand eight hundred and sixty-six. An act to authorize the State Mutual Life Assurance Company, of Worcester, to purchase and hold real estate. Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

SECTION 1. The State Mutual Life Assurance Company, in the city of Worcester, is hereby authorized to purchase and hold real estate in said city, to an amount not exceeding fifty thousand dollars; provided, that no part of said amount shall be invested in real estate, except in the purchase of a suitable site, and the erection and preparation of suitable buildings, to be used, wholly or in part, for the purposes of said company; and all income, if any, arising from such real estate, shall be devoted exclusively to the interests of said company.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 10, 1866. Passed to be enacted. JAMES M. STONE, *Speaker.*

In Senate, February 14, 1866. Passed to be enacted.
JOSEPH A. POND, *President.*

Approved February 15, 1866.
ALEX. H. BULLOCK.

(Amendment of 1884.)

Commonwealth of Massachusetts, in the year one thousand eight hundred and eighty-four. An act to authorize the State Mutual Life Assurance Company, of Worcester, to purchase and hold additional real estate. Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

SECTION 1. The State Mutual Life Assurance Company, of Worcester, incorporated under charter one hundred and seventy-seven of the acts of the year eighteen hundred and forty-four, is authorized to purchase and hold real estate to an amount not exceeding two hundred thousand dollars, subject, however, to the provisions of chapter twenty-five of the acts of the year eighteen hundred and sixty-six.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 5, 1884. Passed to be enacted. GEO. A. MARDEN, *Speaker.*

In Senate, February 8, 1884. Passed to be enacted.
GEO. A. BRUCE, *President.*

Approved March 1, 1884.
GEO. D. ROBINSON.

BY-LAWS.

In force July 1, 1896, being the code adopted January 2, 1884, as subsequently amended.

MEMBERSHIP.

1. Each recorded policy-holder shall be a member of the company while his policy is in force.

2. Each member shall enjoy the privileges secured to him by the Charter and these By-laws, and shall be liable for the losses and expenses of the company.

ORGANIZATION.

1. There shall be a board of sixteen directors elected by ballot at the present annual meeting and six directors shall constitute a quorum for business. No person shall be a director unless he is insured in this company to the amount of $1,000.

2. At one of their regular meetings, the directors shall divide themselves by lot into four classes of four each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of the second year; the term of the third class at the end of the third year; and the term of the fourth class at the end of the fourth year. At each succeeding annual election four directors shall be elected to hold office for the term of four years and to take the place of those directors whose term of office expires then, unless the whole number of directors has been changed by a vote of the policy-holders; in which case, one-fourth of the whole number of directors prescribed by such vote shall be elected annually until the whole number shall conform to such vote; provided however, there should be a failure to elect directors at the annual election, those directors whose term of office was about to expire shall hold over until there shall be an election of directors to succeed them.

3. The officers shall be a president, a vice-president, a financial committee of seven (including the president), a secretary, a treasurer, solicitor, two consulting physicians and an actuary.

4. These officers shall be chosen by the directors from their own number. The secretary may be chosen from the board or not, as the directors deem best.

POWERS AND DUTIES OF THE DIRECTORS.

1. They shall choose in addition to the officers before mentioned three auditors, who shall be members of the company, but not of the board of directors.

2. They shall hold regular meetings at the office of the company as often as once in each month on such days as they may choose.

3. They shall determine the compensation of all officers, shall prescribe the forms of applications and of policies, shall establish the rates of cash premiums, and shall provide for the safe keeping of the bonds of officers and agents and shall require, when they deem it expedient, additional or better security.

4. They may appoint and remove for cause the secretary, treasurer and all subordinate officers.

5. The board may be divided into committees who shall have authority to transact all ordinary business that properly comes before them.

6. The board shall have the power to fill any vacancy that may occur during any year by the death or resignation of a director. The choice shall be by ballot and may be had at any regular meeting of the board after that at which said vacancy is announced.

7. They may adopt, generally, such means for the management of the business of the company, and make such regulations for their own government, not inconsistent with these by-laws, as they deem expedient.

8. At each annual meeting of the company they shall make in detail a full report of the affairs and business of the company.

PRESIDENT AND VICE-PRESIDENT.

1. The president, and in his absence the vice-president, shall preside at all meetings of the company, or of the board of directors, or of the financial committee.

If the president and vice-president shall be absent from any meeting of the company, or of the board of directors, or of the financial committee, then each of these bodies shall elect a temporary chairman.

2. The president shall be the administrative officer

of the company, and shall, subject to the control of the board of directors, direct and manage its affairs. All policies, deeds, releases, contracts and documents of every kind, which have to be executed by the company to be binding on it, shall be executed by the president. In case the president is absent or unable to discharge his duties, all the functions and duties of his office shall devolve upon the vice-president.

THE FINANCIAL COMMITTEE.

1. The president and six members of the board of directors, duly elected, shall constitute the financial committee.

2. This committee shall invest the funds of the company, and may in its discretion collect or sell any securities on hand and reinvest the proceeds thereof.

3. Regular meetings of this committee shall be held as often as twice in each month.

SECRETARY AND TREASURER.

1. The secretary shall keep a record of the doings of the company, of the proceedings of the board of directors, and of the financial committee, in separate books, and shall lay the records of the committee before the board at its next meeting after they are made. He shall keep such other records as may be required by the board, and shall countersign all policies.

2. If the secretary is absent or unable to discharge the duties of his office, a secretary pro tem. may be chosen.

3. The treasurer shall give such bonds as are approved by the directors, and the same shall be so drawn as to cover reëlections. The directors may require new bonds or additional sureties where they see fit.

4. All funds of the company shall be deposited in its name in two or more banks. All checks shall be signed by two of the following officers: The President, the Vice-President, the Secretary, the Treasurer. It shall be the duty of the Treasurer when present to sign checks with either of the above-named officers.

AUDITORS.

1. The auditors shall, as often as quarterly, examine the accounts of the secretary and treasurer, and make report thereon, which report shall be entered by the secretary with the records of the proceedings of the board of directors. Twice in each year they shall inspect all the securities of the company, comparing them with the descriptive list of the same as kept by the treasurer. Such an inspection shall also be made immediately upon the office of treasurer becoming vacant from any cause.

POLICY-HOLDERS.

1. If any person procuring a policy shall fail to pay the premium at the times appointed, or shall otherwise fail to comply with the terms of the contract, such policy shall thereafter be void, and all payments made shall be forfeited to the company, except as provided in the 186th Chapter of the Acts of 1861, and in the 119th Chapter of the Public Statutes of Massachusetts, and in the Massachusetts Insurance Act of 1887, and in the Massachusetts Insurance Act of 1894.

MEETINGS OF THE COMPANY.

1. The annual meeting shall be held on the third Tuesday in January in each year, at 10 o'clock A. M.

2. All meetings shall be held at the office in Worcester.

NOTIFICATION OF MEETINGS.

1. Nothing shall be acted on at any meeting unless substantially contained in the notice.

2. The secretary shall notify the annual meetings by publishing in some newspaper, in Worcester, an advertisement thereof, once or more, fourteen days at least before the day of assembling.

3. Special meetings shall be called by the secretary when thereto requested by the president, by a majority of the directors, or by one hundred insured members, provided such request be in writing and set forth the cause of such call. Notice of such meeting shall be published in the same manner as for annual meetings.

VOTING.

1. All officers shall be chosen by ballot.

2. Each insured member shall be entitled to one vote and one vote for every five thousand dollars insurance additional to five thousand dollars, provided that no member shall be entitled to more than six votes.

3. Members may vote by proxies dated and executed within three months and returned and recorded on the books of the company seven days or more before the meeting at which they are to be used; but no person shall be allowed as proxy or otherwise to cast more than twenty votes, and no officer shall himself, or by another ask for, receive, procure to be obtained, or use a proxy vote.

AMENDMENTS AND ALTERATIONS.

These by-laws may be amended, altered, or repealed by two-thirds of the votes cast at any annual meeting of the company provided that proper notice thereof is given in the call for such meeting.

CHARTER AND BY-LAWS OF THE TRAVELERS INSURANCE COMPANY, OF HARTFORD, CONNECTICUT.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and sixty-three, upon the petition of James G. Batterson and other citizens of Hartford, praying for a charter of a passenger insurance company.

Resolved by this Assembly: SECTION 1. That the petitioners—to-wit, James G. Batterson, John L. Bunce, Gustavus F. Davis, George Sexton, William L. Collins, Elijah H. Owen, James L. Howard, Charles F. Howard, Alfred E. Burr, Henry Keney, William H. D. Callender, George S. Gilman—and all others who may become associated with them as stockholders, as is hereinafter provided, their successors and assigns forever, be and they hereby are created and made a body corporate and politic, for the purpose of insuring persons against the accidental loss of life, or personal injury, sustained while traveling by railway, steamboat, or other mode of conveyance, by the name of The Travelers Insurance Company; and by that name shall be and hereby are empowered to purchase, have, hold, possess and enjoy, to themselves and their successors, lands, tenements, hereditaments, goods, chattels, and effects of every kind; and the same to grant, alien, sell, invest, and dispose of; to sue and be sued, plead and be impleaded in all courts of justice; to have and use a common seal, and the same to change, alter, and renew at pleasure, and to ordain and put into execution such by-laws and regulations as they may deem proper for the well ordering and government

of said corporation and the transaction of its business; provided they be not repugnant to the laws of the United States or of this State, or to the provisions of this act of incorporation.

SEC. 2. The capital stock of said corporation shall not be less than one hundred thousand dollars, and may be at any time hereafter increased by said company to any sum not exceeding two hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each; and there shall be paid into the treasury of said corporation, by each subscriber to said capital stock, at the time of subscribing for the same, an installment of ten dollars on each share of stock by him subscribed for; and a further installment of ten dollars on each share shall be paid within sixty days after the organization of said company; and the remainder of said shares, so subscribed for, shall, within sixty days after the organization of said company, be secured to be paid, either by bonds and mortgage on real estate, or by such indorsed promissory notes as shall be approved of by the directors of said corporation and two-thirds of the corporators herein named; and shall be payable in such installments and at such times as the directors may determine; and such indorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. The capital stock of said corporation shall be transferable according to the rules and regulations of the company; and if any subscriber of any share or shares of stock shall neglect or refuse to pay the installments as aforesaid, or to secure the payment of the residue of the stock by him subscribed, as aforesaid, for the space of sixty days after the same shall become due or required, and after he or they shall have been notified thereof, the stock of such negligent stockholder shall be sold by the directors at public auction, giving at least twenty days' notice thereof in some newspaper published in Hartford; and the proceeds of said sale shall be first applied in payment of the installments called for and the expenses attending the sale, and the balance, if any, shall be

refunded to the owner of said stock; and such sale shall in all respects entitle the purchaser to all the rights of a stockholder to the extent of the shares so bought.

SEC. 4. The business of said corporation shall be the insuring of persons against the accidental loss of life or personal injury sustained while traveling by railway, steamer or other modes of conveyance in the United States and other countries; and contracts of insurance may be made on such terms and conditions, and for such periods of time, and confined to such persons as shall be, from time to time, ordered and provided for by the by-laws of said corporation.

SEC. 5. The office of said company shall be located in Hartford, and the stock, property and affairs of said corporation shall be managed and conducted by not less than seven nor more than seventeen directors (the number of said directors to be determined by the by-laws of said company), to be chosen by ballot from among and by the stockholders; which directors first chosen shall hold their offices until the first Tuesday of May next ensuing their election, and until others are chosen to supply their places; and the annual meeting for the choice of directors shall (after the first election) be holden at the city of Hartford on the first Tuesday in May, or such other day in the month of May as shall be determined by the by-laws of said corporation. In the choice of directors as aforesaid, each stockholder, present or represented by his attorney, shall be allowed one vote for each and every share of stock by him then held; and none but stockholders shall be eligible to the office of director. And the stockholders may determine what number of directors may constitute a quorum for business.

SEC. 6. If it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter; the time to be fixed upon, and notice thereof given, by the directors last chosen. And public notice,

by order of the directors, shall always be given at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford, and in such other way as may be deemed expedient. And the president shall have power to call special meetings of the stockholders, whenever thereto requested by a majority of the directors.

SEC. 7. To carry out the provisions of this act, and to organize the said corporation, James G. Batterson, George M. Bartholomew, Gustavus F. Davis and William L. Collins are authorized and appointed to receive subscriptions to the capital stock thereof and the first installment thereon; and as such are hereby authorized to close the subscription books of said company when the said capital stock shall be fully subscribed, or, in case that said capital stock shall be over-subscribed, to distribute and apportion the same among the subscribers as the said persons so appointed as aforesaid to distribute may deem proper. And when the capital stock shall have been subscribed for, and the first installment has been paid thereon, by a notice published in some newspaper printed in Hartford, three weeks before the time of meeting, the said subscribers may meet together at the time and place named in said call, and adopt such by-laws, rules and regulations as may be necessary and convenient for commencing and carrying on business under this act. They may also, at the same or some subsequent time, choose a board of directors in the manner hereinbefore provided, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places. And when the by-laws have been adopted, and the directors have been chosen as aforesaid, and when the board of directors shall have been organized by the choice of a president and secretary, the said corporation may exercise all the powers and privileges conferred by this act.

SEC. 8. The directors may choose a president, vice-president and secretary of their corporation, and appoint such other officers, clerks, and agents, and establish such

agencies in this State and elsewhere, as shall be by them deemed advisable for conducting the business of the company; fix their compensation, and take bonds for any and all of them for the faithful performance of their duties; and make such covenants and agreements as may be deemed necessary. The president and vice-president shall be chosen from among the directors, and may hold their appointments for one year and until others are chosen; but the other officers and servants of said company may be displaced, and new ones appointed, at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside; and if both are absent or disabled, the directors may choose a president pro tempore. And in case any vacancy shall occur in the board of directors, the remaining directors may choose a director or directors from among the stockholders to fill such vacancy; who shall hold the appointment until others are chosen in their places.

SEC. 9. All policies of insurance, or other contracts authorized by this act, may be made with or without the seal of said corporation, and shall be binding and obligatory upon said corporation according to the true intent and meaning of such policies and contracts.

SEC. 10. The capital stock, moneys, and personal estate of said corporation may be invested, at the discretion of the directors, either in loans upon bonds and mortgages upon real estate, or in United States stocks, bank stocks, or stocks or bonds created by any State; or of corporations created by this State; and the same may be called in and reinvested at pleasure, under the provisions of this act; and it shall be the duty of said corporation to make annually a report to the General Assembly, containing a full and accurate statement of its condition and affairs.

SEC. 11. Suits at law may be maintained by any stockholder, or person insured by said company, against said corporation, for losses or injuries insured against by said company, if payment shall be withheld more than thirty days after the same shall be due and payable by

the terms of the policy of insurance or other contract, and after the said corporation shall have been duly notified of such loss or injury.

SEC. 12. This act may be altered, amended or repealed at the pleasure of the general assembly, and nothing contained therein shall be so construed as to authorize said company to engage in the business of banking.

Approved June 17 1863.

AMENDMENTS:

Upon the petition of The Travelers Insurance Company of Hartford:

Resolved by this Assembly: SECTION 1. That The Travelers Insurance Company be and the same are hereby authorized and empowered to insure persons against and to make all and every insurance connected with accidental loss of life or personal injury sustained by accident of every description, on such terms and conditions, and for such periods of time, and confined to such countries and to such persons, as shall be, from time to time, ordered and provided for by the by-laws of said corporation.

SEC. 2. That the capital stock of said corporation may be increased to an amount not exceeding one million dollars in the whole, including the stock already authorized and issued; and that said company be, and they hereby are, authorized, by their directors or stockholders, to cause said increase of their capital stock to be issued at such time or times, and in such manner, as they may deem expedient.

SEC. 3. That the stockholders of said company, at any annual meeting, may determine the number of directors which shall be elected for the succeeding year, and the number so determined said company is authorized to elect; provided, that in no case shall less than seven directors be chosen.

SEC. 4. This resolution shall go into effect when the same shall be approved at a meeting of the stockholders of said company, called for that purpose.

SEC. 5. All portions of the original act incorporating said company inconsistent with this act are hereby repealed.

Approved June 16, 1864.

Upon the petition of The Travelers Insurance Company of Hartford:

Resolved by this Assembly: SECTION 1. That The Travelers Insurance Company be, and the same are hereby, authorized and empowered to insure persons against loss of life or personal injury resulting from any cause.

SEC. 2. All portions of the original act incorporating said company, inconsistent with this act, are hereby repealed.

Approved May 31, 1865.

Upon the petition of The Travelers Insurance Company of Hartford:

Resolved by this Assembly: SECTION 1. That the annual meeting for the choice of directors of said company shall, after the year 1866, be holden at the city of Hartford on the first Tuesday of July in each year, or such other day in the month of July as may be determined by the by-laws of said corporation.

SEC. 2. That The Travelers Insurance Company be, and the same is hereby, empowered to confer endowments, grant and purchase annuities, upon such conditions, and for such periods of time, as may be determined by said corporation. The policies of said company may be issued for the benefit of and payable to married women; and all contracts of insurance, thus beneficial to married women, whether made with said married women or other persons in their behalf, shall be, if so expressed in the policy, the sole and separate estate of said married women, and may be made payable, at the maturity of said policies in the case of previous death of said married women, to their children; and the discharge of such policies by said married women, or their assigns and their children (or their guardians, if minors), in case of the

death of said married women, shall be a valid discharge of said contracts.

SEC. 3. Said company may issue policies, stipulated to be with or without participation in profits; and all dividends alloted to such participating policies, which shall not be claimed and called for within two years after the same shall have been declared, shall be forfeited to said company.

SEC. 4. It shall be competent for said company to re-insure any and all risks taken under its charter, and upon such conditions as may be prescribed by the directors.

SEC. 5. Said company may, from time to time, invest, collect and re-invest the whole or any portion of its capital and surplus funds in any bonds or stocks of the United States or of any of the States of the Union, or of any incorporations which are or may be created under authority of the United States or of any of said States.

Approved June 6, 1866.

Resolved by this Assembly: SECTION 1. That the annual meeting of The Travelers Insurance Company shall, after the year 1883, be holden in the city of Hartford on the second Wednesday of January in each year, or such other day in the month of January as the by-laws of said company may determine.

SEC. 2. So much of the charter of said company or any amendments thereto as requires the annual meeting to be held "on the first Tuesday of July, or such other day in said month of July," is hereby repealed.

Approved April 24, 1883.

WHEREAS, It is the duty of The Travelers Insurance Company of Hartford, Conn., in obedience to the laws of this State, to reserve a fund for the payment of its obligations, assuming its rate of mortality shown by the actuaries' table and four per cent compound interest upon investments, and as by its charter and the general laws of the State it is authorized to make certain investments of its funds and assets; now, therefore,

Resolved by this Assembly: That it is the business of said company to invest said funds as allowed by law and to hold all real estate wherever situate which shall have been or shall hereafter be obtained in compliance with the provisions of the charter; and all such investments in and acquisitions of real estate are declared to be necessary, suitable, and proper for carrying forward the chartered purpose of said corporation. Said company shall have power to invest, in addition to the powers of investment in real estate granted in its charter and amendments, a sum not exceeding five per centum of its assets in productive real estate outside of this State.

Approved April 13, 1887.

Resolved by this Assembly: That The Travelers Insurance Company may insure persons and corporations against loss on account of liability to others for personal injuries, fatal or otherwise, or injury to property connected with personal injuries, resulting from accidental causes.

Approved April 22, 1893.

State of Connecticut,
Office of the Secretary, } *ss.*

I, Charles G. R. Vinal, Secretary of the State of Connecticut, and keeper of the seal thereof, and of the original record of the Acts and Resolutions of the General Assembly of said State, do hereby certify that I have compared the annexed copy of the resolution incorporating The Travelers Insurance Company and the Amendments thereto with the original record of the same now remaining in this office, and have found the said copy to be a correct and complete transcript thereof.

And I further certify, That the said original record is a public record of the said State of Connecticut, now remaining in this office.

In Testimony Whereof, I have hereunto set my hand
(Seal) and affixed the seal of said State, at Hartford,
this twenty-third day of November, 1903

CHAS. G. R. VINAL, *Secretary.*

BY-LAWS.

Enacted January 8th, 1902.

ARTICLE I.

Stockholders and Stockholders' Meetings.

SECTION 1. The annual meeting of the stockholders of The Travelers Insurance Company shall be held in the City of Hartford on the second Wednesday of January in each year at such hour and place as the directors may appoint, but if the directors, for sufficient cause to them appearing, so advise, any annual meeting may be adjourned and held upon any other day within two months thereafter.

SEC. 2. Special meetings of the stockholders may be called at any time by the President, and shall be called by him whenever thereto requested in writing by a majority of the directors.

SEC. 3. Notice of every meeting of the stockholders and of the time and place thereof shall be given by one of the executive officers of the Company by publication of such notice at least ten days before the time appointed for such meeting in at least two daily newspapers published in Hartford.

SEC. 4. Every meeting of the stockholders shall be organized by the election *viva voce* of a chairman and clerk. The chairman shall appoint two tellers to receive, count and report the ballots cast for directors, and he may also appoint a committee on qualifications and proxies to inquire and report to the meeting what stockholders are present, duly qualified or properly represented. If the right of any person to vote be questioned, the chairman of the meeting shall upon receiving the report of the committee on qualifications and proxies determine as to his said right, subject to an appeal from such decision to the meeting.

SEC. 5. The stockholders may also at each annual meeting appoint for the year in which the meeting is held, by ballot or otherwise, two auditors to examine and

audit the Company's accounts and to certify the condition thereof, as required from time to time, to the stockholders or to the directors. Any vacancy in the office of auditor may be filled for the unexpired term by the directors.

SEC. 6. At every annual meeting there shall be chosen by ballot from among the stockholders, a board of directors, who shall hold office until the next annual meeting, and until their successors shall be chosen and qualified. Should any vacancy occur in the board, it may be filled by appointment by the remaining directors for the unexpired term.

SEC. 7. The notice of every annual meeting shall designate at what hour the polls will be opened for receiving ballots for directors, and the polls shall be closed at such hour as the meeting may direct.

SEC. 8. The qualified persons receiving the ballots of the largest number of shares shall be elected directors, and so declared by the chairman of the meeting, each share of stock being entitled to one vote for as many directors, not less than seven, as the meeting may determine to elect.

SEC. 9. Stockholders may be present at such meetings in person, or may be represented by proxy or attorney duly authorized, and not less than ten stockholders so present and representing at least five hundred shares of the capital stock shall constitute a quorum for the transaction of business.

SEC. 10. Each stockholder shall be entitled to a certificate or certificates for the number of shares of capital stock held by him, signed by the President and Secretary. Transfers of stock shall be made upon the proper books of the Company in person or by duly authorized attorney, and the officers may direct that the transfer-books be closed and no transfers permitted to be made therein for a period of not more than thirty days before any annual meeting, or for a like period before the payment of any dividend.

ARTICLE II.

Directors.

SECTION 1. The directors shall have the general control and management of the business and affairs of the Company, and exercise the powers and perform the acts in the charter of the Company, acts amendatory thereof, and in these by-laws set forth. It shall be their duty also to require the officers to submit to every annual meeting a report showing the condition of the Company at the close of the next preceding fiscal year.

SEC. 2. The directors may meet at the Company's office in Hartford without notice forthwith after the adjournment of every annual meeting of the stockholders. Stated regular meetings of the directors shall be held thereafter at the Company's office in Hartford on such day and hour in every month as the directors may from time to time by vote designate and appoint.

SEC. 3. Special meetings of the directors may be called by the President at any time, or in his absence by the Vice-President, or by any three directors.

SEC. 4. Written or printed notice by mail shall be given by the Secretary of each regular and special meeting to all directors at least four days before the time appointed therefor.

SEC. 5. Not less than three directors shall constitute a quorum for the transaction of business at any meeting of the board, and at every meeting the presiding officer for the time being shall have the right to vote, but at any special meeting called by three directors not less than seven directors shall constitute a quorum.

SEC. 6. The board of directors shall annually, at the first meeting of the board held after their election, or at some adjourned meeting thereof, choose by ballot from their own number, by a majority vote of the directors present, a President and a Vice-President, to hold office for one year and until their successors are chosen. They shall also choose a Secretary, who need not be a director,

for the like term, and may at any time fill vacancies which may occur in any of said offices for the unexpired term.

SEC. 7. By the same vote but at any time and from time to time the directors may appoint two or more Assistant Secretaries, a Treasurer, Comptroller, and such other officers, under appropriate titles, as the board may deem necessary for the proper conduct of the Company's business. Officers so appointed shall hold office during the pleasure of the directors.

SEC. 8. The board of directors may fix the compensation of all of said officers and of all other officers, agents and employees of the Company either by action of the board or of a committee to be appointed by the board for that purpose.

SEC. 9. The board of directors shall annually appoint a Finance Committee to consist of five directors, and may from time to time appoint and prescribe the duties and authority of such standing and other committees as to the board may seem meet. Appointments to any committee may be revoked and annulled and new appointments made by the board at any time in its discretion.

SEC. 10. The board of directors may also, from time to time make and declare such dividends to the stockholders out of the Company's earnings as may be thought expedient.

ARTICLE III.

Finance Committee. Funds.

SECTION 1. It shall be the duty of the Finance Committee to direct the mode, manner and time of making and calling in investments and the sale and transfer of investments and the re-investment of the proceeds thereof. To examine all funds and securities as often as they may deem necessary or when required by the board. To report to each stated meeting and as often as requested by the board the condition of the funds, securities and investments of the Company, and by special vote from time to time and

whenever necessary to authorize the sale and transfer of stocks, bonds and other securities, both real and personal, in which the funds of the Company are invested, and to authorize the execution of all instruments, contracts, deeds and conveyances of the Company requiring signature in the corporate name.

SEC. 2. All moneys belonging to the Company shall be deposited to the credit of The Travelers Insurance Company in such bank or banks as shall be designated from time to time by resolution of the Finance Committee, and shall be drawn only on checks or drafts signed by the President, Vice-President, Secretary or Comptroller. The board of directors may hereafter and from time to time designate one or more persons who shall sign checks and drafts jointly with one of the above-named officers.

ARTICLE IV.

Officers.

SECTION 1. The President shall preside at all meetings of the board of directors, finance committee and all standing committees, when present, and shall have the general care, oversight and supervision of the affairs of the Company, under the direction of the board. He shall with the consent of the Finance Committee transfer securities, satisfy mortgages, make and call in investments, execute all contracts, deeds and conveyances of the Company requiring signature in the corporate name, and may sign and endorse for the Company in the transaction of its business, but not otherwise, checks, drafts, notes, and bills of exchange. He shall be a member *ex officio* of all committees.

SEC. 2. The Vice-President shall preside at meetings of the board of directors, finance and other standing committees, in the absence of the President or his inability to act, and in such cases may perform all other duties imposed upon the President by these by-laws, as the emergencies of the Company's business may require. He shall also perform such other duties as may be as-

signed to him from time to time by the board of directors and by the President of the Company.

SEC. 3. The Secretary shall have the custody of all records, books, books of account, and papers of the Company, and shall be the keeper of the corporate seal, with authority to affix the same and attest it by his signature to all instruments requiring execution under seal. He may sign and endorse for the Company in the transaction of its business, but not otherwise, checks, drafts, notes, and bills of exchange, and shall aid the President in the general care, oversight and supervision of the Company's business and in the safekeeping of its securities.

SEC. 4. The Assistant Secretaries shall assist the Secretary in the discharge and execution of his duties and in his absence or inability to act any Assistant Secretary may act in his stead in all things which the emergencies of the Company's business may require, other than signing or endorsing checks and drafts, except when specially authorized so to do by vote of the board of directors.

SEC. 5. The Comptroller shall have the general oversight and charge of the Company's books of account, subject to the direction of the executive officers; sign and endorse for the Company in the transaction of its business, but not otherwise, checks, drafts, notes, and bills of exchange; assist the Secretary in the care, custody and safekeeping of the Company's securities and perform such other duties as may be assigned to him from time to time by the board of directors.

ARTICLE V.

Seal. Amendments.

SECTION 1. The corporate seal shall hereafter, as heretofore, consist of the corporate name in a circle enclosing the word "seal."

SEC. 2. These by-laws may be altered, repealed, or amended, and additional by-laws enacted at any annual

meeting of the stockholders, or at any special meeting, provided notice be given of the action proposed in the notice for such special meeting.

ARTICLE VI.

Repealer.

All by-laws of the Company enacted prior to January 8, 1902, are hereby repealed.

The foregoing is a true copy of the By-laws of The Travelers Insurance Company.

Attest: JOHN E. MORRIS,
Secretary.

CHARTER AND BY-LAWS OF THE UNION CENTRAL LIFE INSURANCE COMPANY.

CHARTER.

We, the undersigned citizens of the State of Ohio, desiring to become a body corporate under the laws of the State of Ohio, have associated ourselves together to form a joint stock insurance company, to insure the lives of persons, and we do hereby certify that the name assumed by such company is the Union Central Life Insurance Company.

That the object for which said company is formed is to insure the lives of persons in and out of the State of Ohio.

That the Capital Stock of said Company is Five Hundred Thousand Dollars, and that the place where the Principal Office of said Company is located is the City of Cincinnati, Hamilton County, Ohio.

In testimony whereof we have hereunto set our hands and seals this thirtieth day of January, A. D. 1867.

J. W. DAVIS,	(L. S.)
JOHN P. P. PECK,	(L. S.)
JAMES JACKSON,	(L. S.)
ISRAEL WILLIAMS,	(L. S.)
ALEX. F. HUME.	(L. S.)

The State of Ohio, Butler County—ss.

Be it remembered that on this thirtieth day of January, A. D. 1867, before me, J. W. Meckley, a Justice of the Peace in and for said County of Butler, personally came the above named John P. P. Peck, Israel Williams, J. W. Davis, James Jackson and Alex. F. Hume, and acknowledged their signatures to the foregoing certificate to be their voluntary act for the purposes therein mentioned.

In testimony whereof, I hereto set my hand this 30th day of January, A. D. 1867.

5c. I. R. Stamp, cancelled. JOHN W. MECKLEY, (Seal) J. P.

The State of Ohio, Butler County—ss.

I, P. Gordon, Clerk of the Court of Common Pleas, the same being a Court of Record of the County of Butler, and State of Ohio, do hereby certify, that John W. Meckley, Esq., whose genuine signature is attached to the foregoing acknowledgment, was, at the time of subscribing the same, an acting Justice of the Peace, duly elected, commissioned and qualified to keep the peace within and for the said County of Butler; that full faith is due and ought to be given to all his official acts as such.

Witness my hand and the seal of our said Court at Hamilton, this 31st day of January, A. D. 1867.

(Seal) P. GORDON,

5c. I. R. Stamp, cancelled. Clerk.

(*Certificate under Section 906, Revised Statutes of the United States.*)

UNITED STATES OF AMERICA,
STATE OF OHIO,
OFFICE OF THE SECRETARY OF STATE.

I Lewis C. Laylin, Secretary of State of the State of Ohio, and being the officer who, under the Constitution and Laws of said State, is duly constituted the keeper of the records of articles of incorporation of all companies incorporated under the Laws thereof, and the records of all papers relating to the creation of said incorporated companies, and empowered to authenticate exemplifications of the same, do hereby certify that the annexed instrument is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the Articles of Incorporation of "The Union Central Life

Insurance Company," filed in this office on the 2nd day of February, A. D. 1867, and recorded in Volume 4, Page 145, of the Records of Incorporations; that said exemplification is in due form and made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

In testimony whereof, I have hereunto attached my official signature and the Great Seal of the State of Ohio at Columbus, this 4th day of February, A. D. 1903.

(Seal) LEWIS C. LAYLIN,
Secretary of State.

BY-LAWS.

ARTICLE I.

Capital Stock. 1. The amount of the capital stock, by the act of incorporation authorized at ~~five hundred thousand dollars~~, shall be limited to ~~one hundred thousand dollars~~ until otherwise determined by the vote of the holders of a majority of the stock.

2. The capital stock shall be paid in full.

3. The stock shall be divided into shares of ~~twenty~~ dollars each, and shall be transferable on the books of the Company either in person or by attorney; but no transfer of stock shall be binding until the old certificate be surrendered and a new one issued, by order of the Board, to the transferee, and recorded in the stock-book of the Company.

ARTICLE II.

Dividends. 1. A semi-annual dividend of five per cent shall be made on the stock, to be payable on the ~~first~~ day of ~~April~~ and of ~~October~~, annually.

2. The only other dividends that may be made to stockholders shall consist of the profits derived from policies issued without profits to the policy holders. These dividends, when made, shall be declared on the ~~first~~ day of ~~April~~, annually

3. From the residue of the profits arising from the mutual business, after the provisions indicated in Article VI, the Board shall, annually, in the month of January, ~~declare a~~ dividend to the mutual policy-holders, according to the kind and class of each policy; ~~or place to the credit of the~~ policy its equitable proportion of the undivided surplus, which shall be payable according to the terms and conditions of the policy.

4. Dividends falling due to mutual policy-holders may be applied by the assured either to the purchase of additions to the policy; or towards the liquidation of any loan granted to the policy-holder; or, if there be no loan, towards the reduction of premiums during the next succeeding year.

5. No policy not in force shall be entitled to dividends, nor shall any policy be entitled to dividends until there shall have been paid thereon two annual premiums, and the dividends shall become due and payable upon the anniversary of the policy only when the annual premium thereon, if any, shall be paid.

ARTICLE III

Meetings of Stockholders. 1. The annual election of the stockholders shall be held on the third Monday in January, at such hour as the Directors may fix. At this election the stockholders shall choose by ballot a Board of thirteen (13) Directors, who shall hold their office for one year, and until their succesors are duly elected and qualified. An affirmative vote of a majority of the stock will be required for the election of a Director. All vacancies in the Board shall be filled by the Directors.

2. The holders of one-fifth of the capital stock may, at any time, call a special meeting of the stockholders, or instruct the President to do so for them. A reasonable notice of such meeting must be given.

3. The vote on all questions in the stockholders' meetings shall be by shares; and each share of the stock shall be counted as one vote. All stock must be voted

by the owners of it in person, or by a person authorized by power of attorney to vote such stock; and an affirmative vote of a majority of the stock will be required to transact any business.

ARTICLE IV.

Place of Business. 1. The principal business office of the Company shall be located in ~~Cincinnati, Ohio~~.

ARTICLE V.

Policies of Insurance. 1. The Company may issue policies of insurance upon the life of any person from the age of one year to sixty-five, inclusive, but for no greater amount than twenty-five thousand dollars upon the life of one person.

2. No policy of insurance shall be issued until there has been filed in the home office an application therefor, signed by the person making the application, together with the certificate of a reputable physician that the person to be insured is in sound health; and no policy shall be issued upon the life of any person of unsound health.

ARTICLE VI.

Board of Directors. 1. All Directors and all officers shall be stockholders; and each Director shall own in his own name, and have under his own control, not less than ~~five~~ hundred ~~dollars~~ of the capital stock; provided, however, that the policy-holders may have a representation in the Board whenever, in the judgment of the stockholders, the interests of the Company and of the policy-holders demand it.

2. The Board of Directors shall hold regular ~~monthly~~ meetings for the transaction of business, on the ~~last Saturday of each month~~; and such other meetings as the President may call; and an affirmative vote of a majority of the Board will be necessary for the passage of any question.

3. The Board shall adopt such plans of insurance, forms of policies, tariff of rates, and regulations upon the subject of insurance, as it may deem proper.

4. From the general funds of the Company the Board shall make the following provisions:

First. To pay the necessary expenses of conducting the business of the Company, and all approved claims resulting from death and matured endowments.

Second. To establish and perpetuate a Reserve Fund sufficient to cover all outstanding risks, according to a ~~four per~~ cent. reserve standard, and other obligations.

Third. To establish and perpetuate a Surplus Fund in such a sum as may, in the judgment of the Board, be necessary for the security of the Company.

5. From the profits arising from the business the Board shall annually declare the dividends provided for in Article II.

ARTICLE VII.

Officers of the Company. 1. The officers of the Company shall be a President, a Vice-President, a Secretary, a Treasurer, a Cashier, and one or two Medical Directors, all of whom shall be elected by ballot by the Directors, at the first meeting of the Board after the annual election, and shall hold their respective offices for one year, and until their successors are duly elected and qualified.

There shall also be appointed, annually, by the Board, four Directors, who, together with the President, Manager of Insurance, and the Treasurer, shall constitute the Executive Committee; an Assistant Secretary, Counsel, and such other employes as the interests of the Company may require; and there may be appointed a "Manager of Insurance."

2. The officers of the Company shall be allowed for their services a fair and reasonable compensation, which shall be fixed by the Board of Directors

ARTICLE VIII.

Bonds of Officers. 1. The President of the Company and the chairman of the Executive Committee and the Treasurer shall each give a bond or bonds in the penal

sum of twenty thousand dollars, with three or more sureties, to be approved by the Board, for the faithful performance of their respective trusts; and the amount of such bonds shall be increased from time to time upon the demand of the Board.

2. The Vice-President, the Secretary, the Cashier, the Assistant Secretary, and Manager of Insurance shall each give a bond or bonds, in the penal sum of ten thousand dollars, with such sureties as may be approved by the Board, for the faithful performance of their respective trusts.

3. These bonds shall be submitted to the Counsel of the Company, whose approval shall be indorsed thereon in writing. Each bond shall be so drawn as to remain in force until the end of the tenure of office of the person to whom it relates, and until another bond, or bonds, be substituted and approved by the Board and the Counsel.

After each annual election of officers their bonds shall be submitted anew for the approval of the Board.

4. The bonds of the officers shall be deposited for safe-keeping in the box rented by the Company from the Safe Deposit Company, of Cincinnati.

ARTICLE IX.

Duties of the President and the Vice-President.

1. The President shall have supervision of the finances and investments, and the general oversight of the business of the Company. He shall preside at all meetings of the Board of Directors, and shall have power to convene the Board at any time when he may deem it expedient; and he shall be required to do so at the request of the Executive Committee, or of any three members of the Board. He shall have charge of the seal; and shall be ex-officio a member of the Executive Committee, and shall attend to such other business as the Board may direct.

2. The Vice-President shall act in the place and discharge all the duties of the President in his absence.

ARTICLE X.

Duties of the Secretary. 1. The Secretary, under the direction of the Executive Committee, shall have supervision of the office, business, and accounts of agencies and employes. He shall provide all necessary books, and have charge of them and of the valuable papers and documents of the Company; and shall cause a full and accurate account of all the business of the Company to be kept. In the absence of the Treasurer he shall act in his place and discharge the duties of his office.

2. He shall present to the Board, at the regular monthly meetings, a full report of all the business transacted during the previous month, including the number of policies issued; the number terminated; the net amount in force; the amount of income, and from what sources; and the amount of disbursements, and for what purposes; and also a complete trial balance, showing the full amount of the invested assets of the Company—which report shall be kept in a book provided for that purpose, and open at all times to the inspection of any stockholder.

3. He shall keep full minutes of the proceedings of the Board, and record them in a book kept for that purpose, and shall furnish all committees with such accounts and papers as may be required.

4. He shall issue to the stockholders and policy-holders annually, a report of the business transacted, and a statement of the financial condition of the Company, which shall be certified to by the Executive Committee, or an Auditing Committee appointed by the Board.

5. The Assistant Secretary, in the absence of the Secretary, shall act in his place, and discharge the duties of his office.

ARTICLE XI.

Duties of the Treasurer. The Treasurer, under direction of the Executive Committee, shall have supervision of the finances of the Company. He shall have charge of all moneys, checks, drafts and bills receivable of the

Company; he shall deposit daily all moneys, checks, and drafts received by him or the Cashier in such bank as may be designated by the Executive Committee; he shall see that all claims are correct, in proper shape, and promptly paid. He shall have charge of the Mortgage Loan Department. In the absence of the Secretary, he shall act in his place and discharge the duties of his office.

ARTICLE XII.

Duties of the Cashier. The Cashier shall, under the direction of the Treasurer, receive all moneys, and shall not keep on hand, in currency, over two hundred dollars. He shall pay all expenses of the Company, have charge of the check book, and record on the respective stubs the name to whom, as well as the object for which the check is given. He shall keep an accurate account of all the cash transactions of the Company, balancing the same daily, subject to the approval of the Executive Committee; and in the absence of the Assistant Secretary, shall act in his place, and discharge all the duties of his office.

ARTICLE XIII.

Duties of the Manager of Insurance. The Manager of Insurance, under the direction of the Executive Committee, shall have general supervision of the Insurance Department of the Company. He shall have charge of its forms of policies, contracts, publications, agencies, issuing and purchasing of policies, valuing of policies, and distribution of the surplus.

ARTICLE XIV.

Duties of the Medical Directors. The Medical Directors, under the direction of the Board, shall have the supervision of the Medical Department of the Company. They shall employ all Medical Examiners, and make all rules necessary for their government. They shall carefully examine and pass upon all applications for insurance; and no policy shall be issued upon any life without the approval of one of the Medical Directors.

ARTICLE XV

Duties of the Executive Committee. 1. The Executive Committee shall meet each week, and daily, if the business requires it; and, under the direction of the Board, shall have the supervision of all the business and expenditures of the Company. It shall appoint all clerks, agents, and other employes, and shall have power to remove them at any time. It shall examine the books at least every three months, and report their condition to the Board. It shall adjust all losses, invest the funds of the Company, make all loans, and do such other business as the Board may direct. All loans, and every transaction involving the expenditure of money, must have the approval of the Committee in writing.

2. All business of the Committee must be transacted in regular session. Four members shall constitute a quorum, and an affirmative vote of a majority of those present shall be required for the transaction of business. The Committee shall elect a chairman and a clerk, and shall keep a faithful record of its transactions, and report them to the regular meetings of the Board.

ARTICLE XVI.

Duties of the Counsel. It shall be the duty of the Counsel to give such legal advice as may be solicited by the Board, the Committees, or the officers; to examine all titles, or abstracts of titles, and mortgages of property referred to them, and report thereon; and to transact the legal busines of the Company under the direction of the officers and of the Executive Committee.

ARTICLE XVII.

Investments. 1. All funds which the Company may be able to invest from time to time shall be invested in the securities authorized by the law of Ohio enacted May 15, 1878, as follows:

"First. In the United States, State, county, or city bonds, provided that the market value of said bonds, at

the date of purchase, shall be at least eighty per cent. of their par value.

"Second. In bonds and mortgages upon unincumbered real estate, the market value thereof being at least double the amount loaned thereon, exclusive of buildings, at the date of said investment. The value of such real estate shall be determined by a valuation made under oath by two real estate owners, residents of the county where the real estate may be located.

"Third. Loans may be made upon the pledge of said bonds or mortgages, provided that the current market value of said bonds or mortgages shall be at least twenty-five per cent more than the amount loaned thereon.

"Fourth. Loans may also be made upon a company's own policies, but not exceeding the reserve thereon, which is the present value, according to the American mortality experience tables, with interest at four per cent."

But the Company may accept any other assets than herein enumerated, in payment of debts, in order to protect its interests; and may acquire real estate for its own use, or by foreclosure, in accordance with the laws of the State.

2. The President and the chairman of the Executive Committee shall purchase all bonds ordered by the Committee, and shall deposit them for safe keeping in a box rented for the purpose from the Safe Deposit Company, of Cincinnati; which box shall be opened by the President only in the presence of the chairman of the Executive Committee.

3. No loan shall be made to any officer, Director, or employe of the Company, until it has been approved by the Board of Directors.

ARTICLE XVIII.

Receipts and Payments. 1. No assignment or payment of the principal of any mortgage note, payable to the Company, shall be valid except upon the joint indorsement or receipt of the President and the Treasurer;

and a stipulation to this effect shall be incorporated in the bond as a part of the contract. If the money is paid at the home office, the receipt shall be countersigned by the Cashier.

2. Receipts for moneys paid at the home office shall in all cases be signed by the Secretary and countersigned by the Cashier; and the receipts at the agencies shall be signed by the Secretary and countersigned by the agent.

3. All checks or drafts for the payment of money shall be signed by the President and the Treasurer, and made payable to the order of the person to whom the same is due.

No check or draft shall be signed by any officer in blank. In the absence of the President and the Vice-President, the chairman of the Executive Committee shall sign all checks or drafts in the place of the President.

4. No interest on any bond or mortgage belonging to the Company shall be allowed to remain due longer than thirty days without a suit for foreclosure being directed by the President, unless the Executive Committee authorize a longer delay.

ARTICLE XIX.

Amendments. These By-laws may be amended at any regular or called meeting of the stockholders, a majority of the entire stock voting for the amendments.

ARTICLE XX.

Duties of the Actuary. The Actuary, under the supervision of the Manager of Insurance, shall annually value all of the policies of the Company, calculate the distribution of surplus, and perform such other actuarial duties as may be required of him by the Company.

In addition to the officers mentioned in Article VII, Section 1, there shall be an Actuary, who shall be elected annually by the Board of Directors.

CHARTER AND BY-LAWS OF THE UNION MUTUAL LIFE INSURANCE COMPANY OF MAINE.

Be it enacted by the Senate and House of Representatives in legislature assembled, as follows:

The various acts which constitute the charter of the Union Mutual Life Insurance Company are hereby consolidated and amended so that the following shall be the charter of said company:

SECTION 1. Joseph H. Williams, E. Brown Pratt and J. Walker Judd, their associates and successors, and all others who may hereafter become members of this company as hereinafter provided, are hereby constituted a body corporate, by the name of the Union Mutual Life Insurance Company, and by that name may sue and be sued, appear and prosecute and defend suits to final judgment and execution in any courts and elsewhere; may have a common seal and alter the same at pleasure, and may purchase, hold and convey in this State, or in any other state or country, all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the company, or for the investment of its funds.

SEC. 2. As soon as applications for insurance shall be made to said corporators, or either of them, to the amount of one hundred thousand dollars, in sums not exceeding five thousand dollars upon any one life, they, or any two of them, may call the first meeting of said company, by giving notice of the time and place of holding same, in one of the newspapers printed in Augusta, fifteen days at least prior to the said meeting; and it shall be lawful for the said corporators and their associates then

and there to choose by ballot a board of twelve directors, who shall be members of said company and continue in office until others shall be chosen as hereinafter provided.

SEC. 3. Every person whose life shall be insured in this company, according to the provisions of this act, shall be deemed a member thereof during the period of such insurance, and until the policy shall be paid, canceled or surrendered, according to the terms of this act and the by-laws of the company, and no longer; and shall be entitled to one vote for each thousand dollars of insurance above one thousand. And any member may vote by proxy, if the same be given directly to the person producing it at any meeting; but no person or corporation shall have the right to vote on any policy of re-insurance issued by this company.

SEC. 4. An annual meeting of said company shall be held on the second Wednesday in January, or within one month after, in each year, at Augusta, or such other place as the directors may deem more convenient to a majority of the members, at which directors shall be chosen by ballot to fill the places of those whose term shall then expire; and public notice of said meetings shall be given by the secretary in one or more newspapers printed in Augusta, and in one or more newspapers printed in such other place as may at any time be designated, as aforesaid, for holding the same, fifteen days at least prior to the said meetings; and in case of a failure to elect directors at any meeting, the same may be adjourned from time to time until such election shall be effected or completed.

SEC. 5. The directors shall continue in office during the term for which, under the by-laws, they are chosen and until a new election shall be made; and they shall have power to fill any vacancy in the board, which may happen by death or otherwise, until the next annual election of directors;* five of them shall constitute a quorum for the transaction of business; they shall fix and determine the rate of premium on all policies of insurance that the company shall issue, and the terms and manner

of payment thereof; and may adopt such by-laws, and other rules and regulations, for discharging the various functions, and conducting and transacting the business and affairs of the company as they shall deem necessary and useful; and exercise all corporate powers of said company not inconsistent with the provisions of the charter or the other laws of the State.

SEC. 6. The directors shall have power to choose a president, vice-president, secretary and clerk and such other officers and agents as they may deem necessary for the prosecution of the business of the company, who may or may not be members of the board of directors; they shall prescribe the term of office, the duties and compensation of said officers and agents, and take such security from them as they may think proper for the faithful discharge of their respective duties.

SEC. 7. The directors shall at all times superintend the affairs and manage the funds, property and estate of the company; and shall invest the funds of the company in the name of the company; or they may invest them in the name of trustees, whenever they deem it necessary to do so in order to preserve and protect the interests of the company and to secure a perfect title to property held as investments or as security for investments. But it shall not be lawful for them to loan any sum of money to any director or other officer of the company upon any security whatever.

SEC. 8. The company may issue contracts of life and accident insurance, and grant annuities and endowments, and all such contracts shall be signed by the president or vice-president and by the secretary thereof, and the same shall bind the said company, upon delivery and upon payment of the premium chargeable thereon to the satisfaction of the directors and in accordance with their rules and regulations. And, upon the death of any person upon whose life this company shall have a subsisting policy of insurance, the sum insured shall become due and payable in ninety days from the time the same shall be proved and established according to the terms of such

policy, unless the policy provides for a different time of payment. And the said company may cause itself to be insured against the hazard of any risk assumed by them.

SEC. 9. The said company may issue policies of insurance upon the life of any person expressed to be for the benefit of any woman, minor or minors; and the same shall inure to the sole use and benefit of such person or persons so expressed as aforesaid, independently of the one whose life may be thus insured, as well as of his or her creditors and of the creditors of such woman, minor or minors.

SEC. 10. The fiscal year of the said company shall close on the thirty-first day of December annually; and on the first Wednesday of January following, or within one month thereafter, the directors shall cause an estimate to be made, as near as may be practicable, of the true state of the affairs of the company at the said close, and of their business for the last fiscal year, and a balance to be struck of the accounts of the company; and thereupon compute the reserve, as required by law, for insurance of the risks of all outstanding policies, and shall then ascertain the net surplus of the total assets over the aggregate of losses, payments and expenses of the said year, and the reserve, computed as aforesaid. They may, whenever they deem it for the interests of the policyholders, but not oftener than once a year, apportion and distribute this surplus, or any part thereof, to the policies which were in force at the close of the said last fiscal year, and then entitled to participate in such apportionment, in the ratio in which the said policies severally contributed to the forming of such surplus; and records shall be made and preserved of such apportionments; and the same shall be binding upon all parties interested in any policy issued, or risk taken by the said company, which by the terms of the policy, or by the contract for the risk, is entitled to participate in such surplus. But the directors may make the payments of such dividends conditional upon the payment of the premium next becoming due.

SEC. 11. Nothing in this act shall be construed to prevent the company from issuing policies with or without a participation in the profits of said company, or for a limited term of years; nor to prevent the issuing of policies for a larger amount than five thousand dollars when the accumulated premiums shall have reached the sum of one hundred thousand dollars.

SEC. 12. Nothing herein contained shall be construed to exempt said company from the operation of the general laws of the State.

(As amended March 7, 1889.)

BY-LAWS.

1. The government of this Company shall consist of a President and twelve Directors. The Directors are hereby divided, in accordance with the power given by the laws of the State of Maine, into three classes, of four each. At the annual election in the year one thousand eight hundred and seventy-six, four Directors shall be elected for one year, four for two years, and four for three years; and, at subsequent annual meetings, four shall be elected for three years, and any vacancies filled in the other classes.

2. The Directors' office shall be located in the City of Portland, in the State of Maine, where their meetings shall be held, except when otherwise specially ordered by them.

3. The annual or any special meetings of the Corporation shall be called at such places and times as the Directors may determine, under the provisions of the Charter.

4. The President shall preside at the meetings of the Directors; and in his absence, the Vice-President; and in the absence of both, a President *pro tem.* shall be chosen.

5. The Directors shall annually elect a Vice President, who, in the absence of the President, shall exercise his powers and duties.

6. The Directors shall annually elect a *Clerk of the Corporation,* who must be a citizen of Maine: if he removes from the State, he vacates his office, and the vacancy shall be filled by the Directors. It shall be his duty to attend and record the doings of all the meetings of the Corporation, make such reports and returns as may be required by law, the Corporation, or the Directors, and keep his books of record in a convenient place, so that they may be open at all times to the inspection of members of the Company.

7. The Directors shall elect a *Secretary,* to hold office during their pleasure (unless otherwise ordered by special vote at the time of his election), whose duty it shall be to record the doings of the Directors in a book kept for that special purpose and open at all times to the inspection of the Directors; to countersign all policies issued by the Company; to have general charge of the books of the Company; to notify meetings of the Directors; and to attend to such other duties as may be required by the Officers from time to time. They shall also appoint an *Assistant Secretary,* to hold office during their pleasure, who shall act as Secretary in his absence, and perform such other duties as may be required of him. In the absence of the Secretary, Assistant Secretary and Actuary, the President may appoint a Secretary *pro tem.,* who shall act as Secretary in the absence of the Secretary, Assistant Secretary and Actuary; the appointment shall be made by a memorandum on the Directors' Records, signed by the President.

8. The Directors shall elect an *Actuary,* to hold office during their pleasure, unless otherwise ordered by special vote at the time of his election. It shall be his duty to make calculations and tables for the present and future use of the Company, on such principles as may be adopted by the Board; to prepare the periodical statements required by our own and other States; collect and arrange useful data, books, documents, tables, and official statements upon the business of Life Insurance and annuities

for the use of the Company; to confer, whenever requested, with the President and Committees; to make reports and communications; to perform such other appropriate acts as may be required by the Board, its Committees, or the President; and in the absence of the Secretary and Assistant Secretary he shall be, *ex-officio,* Acting Secretary.

9. There shall be the following *Standing Committees* appointed by the Board on nomination of the President, or in such other manner as the Board may determine, to hold their office until the next annual meeting of the Board for organization:

A Finance Committee.

A Committee on Losses.

An Auditing Committee.

Each Committee may make such regulations for its own government, not inconsistent with the Charter, By-Laws, and rules of the Company, as it may see fit; and, with the aid of the Secretary, shall keep a record of its proceedings, to be submitted to the Board at its next meeting. When any member of a Committee is absent from a stated, or duly called special meeting of any Committee, the President, or, in his absence, the Vice President, or the members of the Committee present may appoint any Director to act in his place for that meeting.

10. The *Finance Committee* shall consist of the President and Vice President, who shall be members, *ex officio,* and four Directors; they shall hold meetings whenever the President shall deem it necessary, and shall superintend and direct the investment of the funds of the Company. They may authorize a change of investments, a sale of securities, an assignment, discharge and release of mortgages in whole or in part, and a foreclosure of the same in the manner provided by the laws of the State and country in which the mortgaged property is situated; and may authorize the sale of any real estate held by the Company or in trust for the Company; and whenever the Finance Committee shall authorize any of the foregoing,

the President, and, in his absence, the Vice President, or, by special vote of the Finance Committee, a member of said Committee, is authorized to do all acts, and to execute in the name of the Company and deliver all the instruments necessary and proper for that purpose.

Whenever any loan, secured by collateral security, is paid, or a change is made in the security, the President, and, in his absence, the Vice President, or, by special vote of the Finance Committee, a member of said Committee, is authorized to re-assign the security, and, in the name of the Company, to do all acts and execute and deliver all the instruments necessary and proper for that purpose.

Whenever any loan, secured by mortgage, is paid, the President, and, in his absence, the Vice President, or, by special vote of the Finance Committee, a member of said Committee, may discharge such mortgage.

The Committee shall examine quarterly the cash assets and securities, and report thereon to the Board.

11. The *Committee on Losses* shall consist of five Directors and the President. It shall be the duty of this Committee to examine the papers or proofs of losses, to fully investigate and decide upon all claims respecting the same, and report at each stated meeting the amount of loss, if any; but no loss shall be paid, unless at least a majority of this Committee shall concur, without directions from the Board.

12. The *Auditing Committee* shall consist of three Directors, to whom shall be referred, at least monthly, for examination and audit, the accounts and bills of the cash payments and disbursements of the Company and vouchers therefor.

13. The directors shall appoint one or more examining physicians, one of whom shall be in attendance at the Company's office daily, to make examinations of applicants, to examine applications from agencies, and generally to have the supervision and direction of the

medical department of the Company, under the instructions of the Board of Directors.

14. The funds of the Company shall be deposited in such bank or banks as may be designated by the Finance Committee, and shall be drawn therefrom only on checks or drafts signed by the President and countersigned by the Secretary, Assistant Secretary or Actuary, but, in the absence of the President, the Vice President or any member of the Finance Committee may sign checks or drafts in the place of the President.

15. The President, Vice President, Secretary, Assistant Secretary or Actuary has authority to endorse for collection any drafts, checks or other negotiable instruments payable to the Company, and to receipt for money due the Company on payment thereof.

16. Until otherwise ordered by the Directors, the Board shall meet on the last Tuesday of each month at three o'clock in the afternoon. Special meetings may be called by the President, or by any four Directors, notice whereof shall be given to each Director by the Secretary through the mail or otherwise; and his record that he has given such notice shall be evidence thereof.

17. At all stated meetings, the following shall be the order of business, viz.:—

Order of Business.

1. Reading the minutes of the last meeting.
2. Report of the Finance Committee.
3. Report of the Committee on Losses.
4. Report of the Auditing Committee.
5. Reports of Special Committees.
6. Communications, resolutions, notices, etc.
7. Unfinished business.
8. Elections.

18. The meeting of the Directors for the election of Officers shall be their next meeting after the annual meeting of the Corporation; and the Officers of the

preceding year shall hold over until that time, and until their successors are chosen, provided that terms of office fixed under the provisions of the Charter or By-Laws shall not be affected thereby.

19. These By-Laws may be amended, altered or repealed at any regular meeting of the Directors, by a vote of a majority of the whole Board, provided notice of the proposed change shall have been given in the call for said meeting.

(As adopted October 30, 1893, with amendments to August 1, 1902.)

CHARTER AND BY-LAWS OF THE UNITED STATES LIFE INSURANCE COMPANY.

CHARTER.

We, the subscribers, having agreed to organize ourselves under the laws of the State of New York, as a life insurance company, do hereby adopt the following charter:

ARTICLE I.

This company shall be called "The United States Life Insurance Company, in the City of New York," and its place of business shall be in the said city.

ARTICLE II.

The business of the company shall be to make insurance on lives of individuals, and every insurance appertaining thereto, or connected with life risks, and to grant, purchase or dispose of annuities.

ARTICLE III.

The insurance business of the company shall be transacted upon the mutual principle, except where, by express agreement between the company and the assured, such mutuality is waived; and there shall be a guarantee capital of at least one hundred thousand dollars.

ARTICLE IV.

SECTION 1. All the corporate powers of the company shall be exercised by a board of directors, and such officers and agents as they may appoint.

SEC. 2. The board of directors shall consist of thirty persons, a majority of whom shall be citizens of the State of New York, and each of whom shall be a proprietor of the guarantee capital in his own right, or an insurer for life, paying a premium of at least eighty dollars per

annum, or entitled to an annuity of not less than eighty dollars per annum.

SEC. 3. The first board of directors shall consist of the first thirty subscribers hereto, who shall possess the necessary qualifications as above declared. This board shall divide itself by lot into three classes, of ten each. The term of office of the first class shall expire at the end of one year; that of the second class at the end of two years, and that of the third class at the end of three years; and thereafter ten directors shall be annually chosen, who shall hold their office for three years, or until their successors are elected. Directors shall be re-eligible, and vacancies occurring in the intervals of elections shall be filled by the board.

SEC. 4. The election for directors shall be held annually during the month of March, at the office of the company; and the board shall give at least ten days' notice thereof, in two daily newspapers published in said city. In case of a failure to elect on that day, the directors whose regular terms do not expire shall proceed to elect ten directors (or such number as may have failed of election), who shall with them constitute the board.

SEC. 5. Every election for directors shall be by "ballot," and a plurality of votes shall elect. Three inspectors for the next succeeding election shall be elected at the same time and in the same manner.

SEC. 6. Every shareholder shall be entitled to one vote for directors for every share of capital stock standing in his name on the books of the company, and it shall be lawful for any member of the company possessing the right to vote to do so by proxy, duly authorized in writing, but no member shall be entitled to vote who is in default or arrears to the company.

ARTICLE V.

SECTION 1. Seven directors shall constitute a quorum for the transaction of business, but a lesser number may meet and adjourn from time to time, until a quorum shall attend.

SEC. 2. The board of directors shall, immediately on the organization of the company, and annually thereafter, elect one of their own number, being a citizen of this State, president of the company, and fix the salary to be paid him.

SEC. 3. The board may also, from time to time, appoint a vice president, secretary, and such other officers and agents as they may deem requisite, and the same remove at pleasure, and fix their compensation.

SEC. 4. The board shall have power to enact by-laws, rules and regulations for the government of the officers and agents of the company, and the conduct of its affairs, not inconsistent with the constitution and laws of this State; and such by-laws, rules and regulations to alter and repeal at pleasure.

SEC. 5. The board may regulate the rate and amount of premiums, and the mode and manner of the payment of the same.

SEC. 6. The board shall possess all the other powers usually vested in boards of directors, and not inconsistent with this charter, or the constitution and laws of this State.

ARTICLE VI.

SECTION 1. The guarantee capital shall be divided into shares of fifty dollars each, which shall be personal property transferable on the books of the company, according to law and the by-laws of the company.

SEC. 2. James Suydam, John J. Cisco and Wilson G. Hunt shall be commissioners to open books of subscription to the guarantee capital, who shall give at least three days' notice in two daily newspapers in the City of New York, of the time and place at which said books shall be opened, and shall keep said books open until the full amount of one hundred thousand dollars is subscribed.

SEC. 3. If consistent with the then existing laws of this State the directors may, at any time, increase the guarantee capital by subscriptions, until the same shall amount to one million dollars; but before opening books

for that purpose, they shall give notice of their intention so to do, by three months' notice in two daily newspapers published in the City of New York, or with such other formalities as the law may require; and proprietors of the then existing guarantee capital shall have the preference in subscriptions for the increased capital.

SEC. 4. The proprietors of the guarantee capital may be allowed, semi-annually, interest thereon, not exceeding seven per cent per annum.

SEC. 5. Twenty per cent of the net profit of the company, after paying said interest, shall be apportioned pro rata among the proprietors of the guarantee capital, and the remaining eighty per cent thereof shall be apportioned pro rata among the assured insuring on the mutual principle, who shall have paid an annual premium three years in succession.

SEC. 6. The said company at the expiration of three years from the time that the first policy shall have been issued and bear date, and within thirty days thereafter and during the first thirty days of every subsequent period of three years, shall cause a balance to be struck of the affairs of the company, in which they shall charge each holder of a policy with a proportionate share of eighty per cent of the losses and expenses of said company, according to the amount of premium paid on such policies; but in no case to exceed the amount of the profits thereon, to his credit, and shall charge each proprietor of the guarantee capital with his proportion of twenty per cent of the said losses and expenses. Each holder of a policy shall be credited with its proportionate share of eighty per cent of the net profits of the company as aforesaid, and in case of the death of an insured party, the amount insured and the profits standing to his credit at the last preceding striking of the balance shall, within three months, be paid over to his legal representatives or assigns, and the proportion of profits which shall be found to belong to said policyholder, at the next subsequent striking of said balance, shall be paid over to the legal representatives or assigns of such

deceased, within three months after the said last mentioned balance shall be struck. It being understood, however, that no fraction of a year shall be estimated in determining a right to profits. Each holder of the guarantee capital shall be entitled to draw whatever may appear to his credit over and above his capital upon striking such a balance, his capital being left open for accumulation for each interval.

SEC. 7. Any person insuring in the company who shall omit to pay any premium, or any periodical payment due from him to the company, shall thereby forfeit to the company all claims under his policy, and all previous payments made by him.

ARTICLE VII.

The company's fiscal year shall commence on the first day of January and terminate on the thirty-first day of December in each year.

Josiah Rich, George Folsom, James Suydam, James Marsh, Thomas C. Doremus, J. F. Butterworth, Isaac A. Storm, James S. Polhemus, Luther Bradish, Chas. M. Connolly, B. F. Wheelwright, Wilson G. Hunt, Fredrick Sheldon, D. H. Arnold, John A. Luqueer, S. W. Anderson, John J. Cisco, Chas. E. Bill, Edward S. Clark, Jeremiah Clark, P. C. Van Schaick, Isaac N. Phelps, Francis T. Luqueer, Edward S. Gould, B. R. Winthrop, John J. Phelps, Wm. T. Whittemore, Richard F. Carman, Gerard Stuyvesant, Clinton Gilbert, S. B. Althause, George H. Swords.

I certify that I. have examined the within charter and find it to be in accordance with the law of 1849, under which it is organized, and not inconsistent with the constitution or laws of this State. LEVI S. CHATFIELD,
Attorney General.

COMPTROLLER'S OFFICE,
ALBANY, February 25, 1850.

A report having been made to me, on oath, by Henry Nicoll, Samuel B. Ruggles and Joseph B. Varnum, who were appointed by me on the twentieth day of February

instant, to examine the capital, securities and affairs of "The United States Life Insurance Company in the City of New York," in pursuance of section 11, of chapter 308, laws of 1849, from which report it appears that the sum of one hundred thousand dollars has been paid in, in money, and has been invested in stocks of the State of New York and of the United States. I do hereby certify, that said company is possessed of an amount of capital equal to the amount specified in the fifth section of the act aforesaid. W. HUNT, Comptroller.

CHAPTER 710.

AN ACT TO AMEND THE CHARTER OF THE UNITED STATES LIFE INSURANCE COMPANY, PASSED MAY 6, 1870.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The United States Life Insurance Company may, anything in law, charter or article of association contained to the contrary nothwithstanding, make distribution of such surplus as they have accumulated or may accumulate annually, or once in two, three, four or five years, as the directors thereof may from time to time determine.

SEC. 2. Such portion of surplus funds as the policyholders may be entitled to may be distributed among the policyholders of such company in proportion to the sums of money which each member has contributed to the total of the surplus funds to be distributed among all the policyholders, and including in such distribution a just and equitable allowance for interest; and any such dividends of surplus may, at the option of the company, be credited to the holder of the policy, to accumulate for his benefit, or may be paid in cash to the policyholder, or be applied to the purchase of additional insurance, or in reduction of or toward the payment of premiums; and it shall be lawful for said company at any time, by agreement with the policyholder, to take a surrender and cancel any dividend which may be or now is standing to the credit of any policyholder, or any additional insurance that may have been purchased with any such dividend.

Policies which have become payable before the time when such distribution is made, and after the date of the last previous distribution of surplus, may share in the same equitably and proportionally.

SEC. 3. Any policy in said company in favor of a married woman, or of her and her children, or assigned in her, or her and their favor, on the written request of said married woman, duly acknowledged before a commissioner of deeds or other officer authorized to take acknowledgment of deeds, in the same manner as is required by law to pass her dower right in lands of her husband and on the written request of the policyholder, may be surrendered to and purchased by the said company, in the same manner as any other policy.

SEC. 4. This act shall take effect immediately.

State of New York, }
Office of the Secretary of State } *ss.*

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom, and of the whole of said original law.

Given under my hand and seal of office, at the City of Albany, this sixth day of May, in the year one thousand eight hundred and seventy. D. WILLERS, Jr.,
[Seal.] Dep. Sec'y of State.

CHAPTER 624.

AN ACT TO AMEND THE CHARTER OF THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK, PASSED MAY 10, 1872.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The sixth section in article six of the charter of the United States Life Insurance Company in the City of New York is hereby amended so as to read as follows:

SEC. 6. The said company shall, within thirty days after the fourth day of March, eighteen hundred and seventy-three, and in every subsequent year, cause a balance to be struck of the affairs of the company, showing

the gross profits of said company, if any, for the year ending on the thirty-first day of December preceding, and after deducting therefrom all proper costs, charges, expenses and interest on the guarantee capital and the scrip certificates hereinafter provided for, and reserving thereout such sums as may be necessary and proper to be applied to the reserve and surplus fund of said company, shall apportion the residue of the net profits as is provided for by the fifth section of said article six of the said charter as hereby amended.

The distribution of the sum so apportioned to the policyholders of said company shall be made in accordance with the provisions of section two of the act of the legislature, entitled "An Act to amend the charter of the United States Life Insurance Company, passed May sixth, eighteen hundred and seventy," it being understood, however, that no portion of a year shall be estimated in determining a right to profits, and each holder of the guarantee capital shall be credited on the books of the company, with his portion of the net profits, so declared as aforesaid, for which he shall be entitled to receive a scrip certificate, assignable only on the books of the company on surrender of the certificate, bearing an annual interest of seven per cent, to be paid semi-annually, on the same days on which interest on the guarantee capital shall be payable and so on, until the aggregate of the guarantee capital and of such scrip certificates shall amount to the sum of one million dollars, when said scrip shall be surrendered, and certificates of guarantee capital shall be issued in lieu thereof, whereupon the guarantee capital shall consist of said amount of one million dollars, and shall be entitled to interest as now provided for in the fourth section of said article six of said charter, but shall not be entitled to any pro rata share in the net profits of said company, except a sum equal to three per cent per annum on the said capital; and all of said net profits ascertained as above directed, except said last-mentioned sum of three per cent per annum, shall be apportioned among the policyholders in

said company, in the same manner as is provided in the second section of the said act of May sixth, eighteen hundred and seventy.

SEC. 2. Section five of said article six of the said charter is hereby amended by striking thereout the words "who shall have paid an annual premium three years in succession."

SEC. 3. All parts of said charter inconsistent with the provisions of this act shall, from the date of the passage of this act, cease to be operative and of any force.

SEC. 4. This act shall take effect immediately.

State of New York, }
Office of the Secretary of State. } *ss.*

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom, and of the whole of said original law.

Given under my hand and the seal of office of the Secretary of State, at the City of Albany, this eighteenth day of May, in the year one thousand eight hundred and seventy-two. [Signed.] ANSON S. WOOD,

[L. S.] Deputy Secretary of State.

CHAPTER 44.

AN ACT TO AMEND THE CHARTER OF THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK, PASSED MARCH 31, 1882, THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Whenever the aggregate of the guarantee capital and scrip certificates of the United States Life Insurance Company in the City of New York shall amount to the sum of four hundred and forty thousand dollars, the further issue of scrip shall cease, and the board of directors of said company shall call in all scrip certificates for the purpose hereinafter stated. Written or printed notice of such call shall be served upon each

holder of said scrip, by mailing the same addressed to the holder thereof, at his last known place of business or residence and prepaying the postage thereon. Proof by affidavit of such service, by mailing and prepaying of postage, shall be sufficient evidence thereof in any court or proceeding. Interest on said scrip certificates shall cease three months after service of such notice, or upon previous surrender of the scrip. Said scrip certificates may be surrendered by the respective holders thereof at the company's principal office in the City of New York, and upon such surrender the said certificates shall be canceled and certificates of guarantee capital shall be issued in lieu thereof, and it shall be allowable to issue certificates for fractional shares of guarantee capital in exchange for scrip certificates for like amounts; whereupon the guarantee capital shall consist of said amount of four hundred and forty thousand dollars, and the holders of said guarantee capital may be allowed interest as now provided for in the fourth section of article six of the charter of said company, but shall not be entitled to, nor receive any other or additional rate of interest, nor to any pro rata or other share in the net profits, surplus or dividends of said company; but thereafter the entire net profits and divisible surplus shall be ascertained by the board of directors in accordance with the contracts between the said company and its policyholders respectively; and annually, or once in two or more years thereafter, the sums which may be set apart by the said board from such net profits or divisible surplus for such purposes shall, in the manner provided in said charter, as hereby amended, be apportioned among the policyholders entitled to participate therein according to their respective classes and the terms of their respective contracts.

SEC. 2. All parts, terms and provisions of said charter not in accord with the provisions of this act, hereby cease to such extent to be operative or be in force, and said charter is hereby amended according to the provisions of this act.

SEC. 3. This act shall take effect immediately.

State of New York,
Office of the Secretary of State. } ss.

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom, and of the whole of said original law.

Given under my hand and the seal of office of the Secretary of State, at the City of Albany, this sixteenth day of June, in the year one thousand eight hundred and ninety-one.

TH. E. BENEDICT,
Dep. Sec'y of State.

[Seal.]

BY-LAWS.

1. The annual election of directors and three inspectors for the next succeeding election shall be held at the office of the company on the first Monday in March of each year, and the election for president and standing committees for the ensuing year shall be held at the stated meeting next following. All elections for president and standing committees shall be by ballot. Any vacancies of the officers or committees shall or may be filled by the board at their next meeting after the announcement of the same, or at any meeting thereafter.

2. The board of directors shall or may at any stated meeting previous to the annual election, appoint three as inspectors to preside at said election, as substitutes, in case one or more of the inspectors elected shall decline or fail to attend. If said meeting shall fail to take place, the president shall call a special meeting for the purpose aforesaid. Said special meeting shall be held at least ten days previous to the holding of said election.

3. The officers of the company, besides the president, shall be a secretary, assistant secretary, an actuary, a cashier and a medical examiner, all of whom shall be appointed by the board, which shall or may from time to time fix their compensation, and whose duties shall be such as prescribed by these by-laws, or by resolution of the board at any time, and from time to time; such officers shall hold office during the pleasure of the board.

The directors may appoint such law officers, clerks and agents as they may deem necessary.

4. The stated meetings of the board of directors shall be held on the second Tuesday of March, June, September and January, at the office of the company, at 1 o'clock in the afternoon of such days, or at such hour as the board may appoint and fix by resolutions previously passed.

5. At all stated meetings the following shall be the order of business, viz.:

ORDER OF BUSINESS.

I. Calling the roll of members. II. Reading the minutes of the last meeting. III. Reading summary of the proceedings of the several standing committees. IV. Report of the finance committee. V. Report of the committee on losses. VI. Report of the auditing committee. VII. Report of special committees. VIII. Communications, resolutions, notices, etc. IX. Unfinished business. X. Elections.

6. The president may call a special meeting of the directors, in his discretion; he shall also call a special meeting whenever five of the directors shall request him in writing to do so. All special and stated meetings shall be called by a written or printed notice to each director, but no business shall be taken up or sanctioned at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole board, expressed by their votes at such meeting.

7. Seven directors shall constitute a quorum for the transaction of business.

8. Vacancies in the board of directors shall be filled at any regular meeting after such vacancy is announced to the board and a nomination has been made. Notice of such intended election shall be inserted in the call issued to the directors for the meeting.

9. There shall be the following standing committees, all of which, with the aid of the secretary of the company, when requested, shall keep a record of their proceedings, to be submitted at each regular meeting of the board, and

a majority of each shall constitute a quorum. First: A finance committee. Second: A committee on claims. Third: An auditing committee.

Each committee shall make such regulations and adopt such by-laws, not inconsistent with the charter or by-laws of this company, and in regard to their own government, as they may elect.

10. The finance committee shall consist of four directors besides the president, any three of whom shall constitute a quorum for the transaction of business. They shall hold regular meetings at least once every week; shall superintend and direct all the extra payments not duly authorized by the board or its committees, and the investment of the funds of the company; and examine quarterly the assets and securities of the company, and report to the board.

11. The committee on claims shall consist of three directors and the president. It shall be the duty of this committee to examine the papers or proofs of losses; to fully investigate all claims respecting the same and report at each stated meeting the amount of loss, if any, and all claims pending, if any; but no loss shall be paid unless at least a majority of this committee shall concur, without directions from the board.

12. The auditing committee shall consist of three directors, to whom shall be referred for examination the several monthly reports of all receipts and payments on account of this company. They shall audit all accounts and bills, and the current expenses of the company.

13. It shall be the duty of all standing committees to convene at the call of the president, and regular minutes of all their proceedings shall be kept by the secretary and engrossed in a book kept for that purpose, and a summary of such proceedings shall be read at the next meeting of the board of directors. Reports of all committees shall be in writing and signed by such members thereof as concur in such report. In case at the time of which any standing committee may be called to meet there be no quorum, the president may call in one or more

directors sufficient to fill up or make the required quorum of the committee (a quorum of all committees to consist of a majority of the whole number thereof) and such directors shall for that particular occasion constitute the particular committee.

14. In the absence or disability of the president, the chairman of each of the standing committees (each having priority, in the absence or disability of either, among themselves in the order in which such committees are named above) shall act as president pro tempore, and shall perform all the duties of president during his absence or disability.

15. The president shall, if present, preside at all meetings of directors; he shall be ex-officio member of all standing committees, except the auditing committee; he shall also attend the meeting of any special committee when requested by the chairman. The president shall have the general direction and superintendence of the affairs and of the officers of the company; he shall have the custody of the assets, securities, and other property of the company; and in all cases in which the duties of the subordinate officers and agents of the company are not specially prescribed by its by-laws, or by a resolution of the board, they shall obey the orders and instructions of the president. The seal of the corporation shall be under the exclusive charge of the president, who shall have the power to affix the same to, and to sign satisfactions of mortgages, leases, and other instruments required to be executed by the company, subject to and in accordance with the instructions of the board of directors.

16. It shall be the duty of the secretary of the company to provide all necessary and proper books of account; to have the clerical supervision of the same; see that just, true and correct cash, check, bank and other suitable books are kept, particularly of all moneys received, deposited, drawn and disbursed; for what and of whom received; for what and to whom paid; and of the registering and canceling of policies, and of all investments, securities, assets and amounts necessary to a

clear and distinct exhibition of the business and affairs of the company, which shall at all times during business hours be open to the examination of the board or of any director; to be present at all meetings of the board of directors (unless otherwise directed by the board), and to keep full minutes of the proceedings, and to engross the same in a book kept for that purpose; to give written or printed notice of all meetings of the board of directors to each director, which notice shall be delivered personally, or be mailed at least three days before each meeting, and of all meetings of the various standing and special committees, required by the by-laws or otherwise, to each member thereof; to furnish the chairman of the appropriate committee with a copy of any resolution requiring action, with the names of the committee, on the day on which such resolutions shall have been passed; and to perform such other duties as may be required by the board of directors or the president.

17. The assistant secretary during the absence or disability of the secretary shall act as secretary, and shall perform all the duties of secretary during the latter's absence or disability, and he shall also at all times perform such duties as may be designated and prescribed by the president, or by resolution of the board.

18. It shall be the duty of the actuary to make calculations and tables for the present and future use of the company, on such principles as may be adopted by the board; to prepare the periodical statements required by our own and other states; collect and arrange useful data, books, documents, tables and official statements upon the business of life insurance and annuities for the use of the company; to confer, whenever requested, with the president and committees; to make reports and communications, and to perform such other appropriate acts as may be required by the board, its committees, or the president. During the absence or disability of the secretary and assistant secretary the actuary shall act as secretary with like powers and duties as are prescribed for secretary by the by-laws.

19. It shall be the duty of the cashier to keep all the accounts, and make all such statements thereof as may be required by the board, and make true entries of all cash, checks and securities received; and also of moneys drawn, paid out or disbursed, and take receipts for the same; of whom and for what received; to whom and for what paid; and an accurate account of investments, securities and assets, which shall be open at all times to the examination of the board or any director.

20. It shall be the duty of the medical examiner to attend at the office daily, at hours to be fixed by the president of the board, and examine persons presenting themselves as applicants for insurance, and in case of his inability to attend he shall provide a suitable substitute for the time being; to keep in books prepared for that purpose, full and minute particulars of such examination, and report the same, with his opinion, to the president; to confer with the committees when required; to aid the president in the preparation of rules and instructions in his communications and correspondence with medical advisers and others, and to perform such other acts as are appropriately connected with this office.

21. The president shall have power to make contracts for insurances on life and for annuities, in conformity with the rules and regulations of the board for the time being. All policies shall be signed by the president or acting president, and attested by the secretary, assistant secretary or actuary. And all receipts of premium or other payment to this company, to be valid, must be signed by the president, secretary, assistant secretary or actuary. Permits or other variation of the express terms of any policy must be in writing, signed by both the president and secretary, or president and actuary.

22. Whenever policies are to be purchased by the officers, on surrender, the actuary or his assistant shall first ascertain their value by the standards fixed by the company an attach the said value to the policy duly certified, which sum shall, in all ordinary cases, govern the officers in said purchase. Whenever, from extra-

ordinary causes, and departure is made from the usage of the company, the president shall report the same, and his action thereon, to the finance committee, and its action thereon shall be duly reported on its minutes.

23. No policy shall be issued on any single life for a greater amount than twenty-five thousand dollars, except by approval of the finance committee.

24. All the books and papers of the company shall be kept in the office of the company. They shall not be removed from the office of the company, nor shall any copy of any part or parts thereof be furnished to any person or persons, except in either case upon previous authorization and permission by resolution of the finance committee, or of the board of directors. Provided, however, that this by-law shall not prevent personal examination of the books and papers by the regular counsel of the company, nor prevent the production of copies or original of any books and papers of the company when the company is required to produce the same under due compulsion of law.

25. All moneys belonging to the company shall be deposited in such banks or trust companies as shall be designated by resolution of the board of directors, to the credit of the company, and drawn only on the joint checks or drafts of the president or acting president, and countersigned by the secretary or assistant secretary, and payable to the order of the person entitled to receive the money. All investments of stock shall be made in the name of "The United States Life Insurance Company in the City of New York."

26. Separate books of transfer shall be kept in which every transfer of shares of guarantee capital shall be entered by the person entitled to make such transfer, or his special attorney; but in every transfer the certificate formerly issued shall be delivered up, and canceled by the person making the transfer, before a new certificate or certificates shall be issued. All such certificates shall be signed by the president and secretary; no certificate shall be signed by either of said officers, in blank, at any time.

27. If any person claim a certificate of share of the guarantee capital of this company, to be issued in lieu of one lost or destroyed, he shall make an affidavit of the fact and state the circumstances of the loss or destruction; and he shall advertise in one or more of the public newspapers of the City of New York, to be designated by the president, for the space of six weeks, an account of the loss or destruction, describing the certificate, and calling upon all persons to show cause why a new certificate should not issue in lieu of that lost; and he shall transmit to the company his affidavit and the advertisement before mentioned, and give to the company a satisfactory bond of indemnity, with one or more sureties if required, in double the amount of the certificate so lost, against any damage that may arise from issuing a new certificate; whereupon the president shall, six months after the notice by advertisement, as aforesaid, issue a new certificate, of the same number and tenor with that said to be lost or destroyed, and specifying that it is in lieu thereof.

28. No paper, circular, notice, prospectus or the like shall be published for public use and general circulation, nor permitted to be so published, in the name of the company, by any officer or agent thereof, unless the same be first approved by the president. Copies of the same shall, whenever practicable, be placed on file at the office of the company in the City of New York.

29. No amendment to these by-laws shall be made unless notice stating the proposed amendment shall have been given at least one month previous to the meeting at which the action of the board shall be held thereon, nor shall any alteration be made after such notice, unless in the notices for such meeting it shall be stated that an amendment is proposed to be made to the by-laws, nor unless a majority of the whole board shall be present.

CHARTER AND BY-LAWS OF THE WASHINGTON LIFE INSURANCE COMPANY.

Incorporated January, 1860, under an act of the legislature of the State of New York, entitled "An Act to provide for the incorporation of Life and Health Insurance Companies," passed June 24, 1853, and the act of said legislature amendatory thereof, passed July 18, 1853.

ARTICLE I.

OF THE NAME OF THE COMPANY.

The name of the company shall be "The Washington Life Insurance Company."

ARTICLE II.

OF THE PLACE WHERE THE COMPANY IS TO BE LOCATED.

The company shall be located, and its principal place of business shall be, in the City of New York.

ARTICLE III.

OF THE KIND OF BUSINESS TO BE UNDERTAKEN.

SECTION 1. The kind of business to be undertaken by the company shall be, "to make insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith, and to grant, purchase, or dispose of annuities."

SEC. 2. (Amended 1863, to read as follows): The insurance business of the company shall be conducted upon the principle of giving to policyholders an interest in the profits of the company, as hereinafter provided, unless otherwise expressly agreed between the company and the assured.

SEC. 3. The company may purchase, for its own benefit, any policy of insurance or other obligation of the

company growing out of its business, and also any claims of policyholders for profits.

ARTICLE IV.

OF THE MODE AND MANNER IN WHICH THE CORPORATE POWERS ARE TO BE EXERCISED.

SECTION 1. The corporate powers of the company shall be vested in a board of directors, and shall be exercised by such board, and by such officers and agents as the board may appoint and empower. The board of directors shall consist of forty-eight persons, a majority of whom shall be citizens of the State of New York, and each of whom shall own and hold, in his own right, at least ten shares of the capital stock of the company.

SEC. 2. The board of directors shall have power to provide, by by-law, what number of the directors less than a majority, but not less than seven, shall constitute a quorum of the board for the transaction of business; and until the board shall so provide, any number not less than seven shall constitute such quorum.

SEC. 3. The board of directors shall have power to determine the rates of premium for insurance, and the amount that may be insured on any one life, and shall also have power to make and prescribe such by-laws, rules and regulations for the transaction of the business of the company, not inconsistent with law or this charter, as may be deemed expedient, and the same to alter, suspend, repeal, or add to, at pleasure: provided, however, that no by-law shall be abrogated, nor shall any new by-law be adopted or prescribed, except by the vote of a majority of the directors present at two successive meetings of the board.

SEC. 4. The board of directors shall also have all other powers usually vested in boards of directors or trustees of life insurance companies, not inconsistent with this charter, or the constitution or laws of the State of New York.

SEC. 5. The board of directors may at any time accept and exercise all or any additional powers or privileges, not inconsistent with this charter, which any life insur-

ance company, formed under the aforesaid acts of the legislature of the State of New York, is now, or hereafter may be, authorized by law to exercise.

ARTICLE V.

OF THE MANNER AND TIME OF ELECTING DIRECTORS AND OFFICERS.

SECTION 1. The following persons shall constitute the first board of directors of the company, to wit:

Robert B. Minturn, George Griswold, Jr., Roland G. Mitchell, Frederick G. Foster, William H. Newman, Frederick Tracy, William H. Aspinwall, Henry W. Peck, George N. Lawrence, Thomas H. Faile, Louis F. Battelle, James Punnett, Levi P. Morton, Effingham Townsend, Cleayton Newbold, William F. Mott, Jr., Abiel A. Low, Marshall Lefferts, Gustav Schwab, Wellington Clapp, Merritt Trimble, Leopold Bierwirth, George A. Robbins, Robert R. Willets, Cyrus Curtiss, James B. Johnston, David Wagstaff, Abraham Bininger, David S. Egleston, Henry S. Fearing, John Caswell, Arthur F. Willmarth, Thomas Hope, Ellwood Walter, Benjamin W. Bonney, Franklin F. Randolph, Frederick W. Macy, Andrew V. Stout, Henry Swift, David A. Wood, Jeremiah C. Garthwaite, Newark, N. J.; Frederick Wood, Bridgeport, Conn.; Frederick Croswell, New Haven, Conn.; Matthew Mitchell, Hudson, N. Y.; Charles M. Jenkins, Albany, N. Y.; Benjamin F. Ray, Utica, N. Y.; Thomas B. Fitch, Syracuse, N. Y.; George R. Babcock, Buffalo, N. Y.

And they shall hold office until their successors shall be elected or appointed pursuant to the provisions herein contained; and in case any or either of the above-named persons shall decline to serve as directors or director, or shall prove to be ineligible to the office, the vacancies or vacancy so occasioned may be filled by the remaining directors, acting as a board.

The first board of directors shall, immediately after the organization of the company, be divided by lot into three equal classes. The term of office of the first class

shall expire at the end of one year from the first Tuesday in April, 1860; that of the second class, at the end of two years from the same date; and that of the third class, at the end of three years from the same date; and on the first Tuesday in April, 1861, and annually thereafter, directors, to the number of one-third of the whole number, shall be elected to fill the places of those whose term of office shall then expire; and the directors so elected shall hold office for three years; and in case of a failure to elect on the day herein specified for such election in any year, the directors, whose regular term of office does not then expire, shall have power, acting as a board, to appoint directors to fill the vacancies occasioned by such failure to elect.

SEC. 2. Every election for directors shall be held at the office of the company, at such hour of the day as the board shall direct, and notice thereof shall be given by publication at least twice in each week in two daily newspapers printed and published in the city of New York, for not less than two weeks immediately preceding the day of election.

Every election for directors shall be by ballot, and a plurality of votes shall be cast.

SEC. 3. The board of directors, previous to each annual election, shall appoint three inspectors of such election; and in case any or either of the inspectors so appointed shall decline to act, or fail to attend at the appointed time and place of election, the president or vice-president of the company may appoint inspectors to fill the places of those who shall so decline or omit to act.

SEC. 4. The board of directors may, at the meeting next preceding any annual election, and after giving notice at the previous meeting of the board, provide for diminishing the number of directors to not less than twenty-one; and afterwards, in like manner, for increasing their number to not exceeding forty-eight; and in such case, one-third of the total number, as thus diminished or increased, shall be elected annually, in the same manner as herein provided in regard to the original forty-

eight directors; and the same powers and authority shall vest in said board of directors, thus diminished or increased, as are herein provided in regard to the first forty-eight directors.

SEC. 5. At every election for directors, each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of the capital stock of the company owned and held by him in his own name and right, for not less than twenty days immediately preceding such election.

SEC. 6. The board of directors shall, immediately after the organization of the company, and afterwards at the first meeting of the board after each annual election of directors, elect from their own number a president and vice-president of the company, who shall respectively hold office for the term of one year, and until their successors shall be elected. The board may also, at any time, appoint a president and vice-president to act temporarily, when said officers respectively shall be absent or unable to act.

SEC. 7. The board of directors shall also have power to appoint, at any time, a secretary, and such other officers, clerks and agents, for carrying on the business of the company, as the board shall deem expedient and proper, and the same to remove at pleasure, and to appoint or substitute others in their stead.

ARTICLE VI.

OF THE MANNER OF FILLING VACANCIES.

SECTION 1. Directors shall be re-eligible, and vacancies occurring in the board in the intervals between elections may be filled by the board for the unexpired terms, in such manner as shall be provided by the by-laws of the company.

SEC. 2. The board of directors shall have power to fill, by appointment, any vacancy occurring in the office of president or vice-president, until the annual election next after such appointment.

ARTICLE VII.

OF THE AMOUNT OF CAPITAL TO BE EMPLOYED, AND PROVISIONS RELATING TO THE CAPITAL STOCK.

SECTION 1. The amount of the capital stock of the company shall be one hundred and twenty-five thousand dollars, divided into shares of fifty dollars each, which shall be personal property, and transferable on the books of the company, according to law and the by-laws of the company.

SEC. 2. (Amended 1863, to read as follows): The holders of the said capital stock shall be entitled to a semi-annual net dividend, out of the earnings of the company, of (but not exceeding) three and one-half per cent on the amount of stock held by them respectively, payable on and after the first days of February and August in every year, without deduction; said payment commencing with the first day of August, 1863.

SEC. 3. The five persons following, viz:—James Punnett, Cyrus Curtiss, Thomas H. Faile, Benjamin W. Bonney, and Cleayton Newbold, are hereby appointed commissioners to open books of subscription to the capital stock of the company, and they shall give at least three days' notice, by advertisement, in two daily newspapers printed and published in the city of New York, of the time and place at which said books will be opened; and they shall keep such books open until the full amount of one hundred and twenty-five thousand dollars is subscribed. A majority of the said commissioners may perform these duties.

SEC. 4. The board of directors shall have power, in its discretion, to increase the capital stock of the company to an amount not exceeding five hundred thousand dollars, and for that purpose, to provide by resolution for the subscription and issue of additional stock to an amount not exceeding three hundred and seventy-five thousand dollars, in like shares of fifty dollars each, payable in cash.

ARTICLE VIII.

OF OTHER PARTICULARS MAKING MANIFEST THE OBJECTS AND PURPOSES OF THE COMPANY AND THE MANNER IN WHICH IT IS TO BE CONDUCTED.

SECTION 1. (Amended 1863, to read as follows): The company, within sixty days next after the expiration of five years from the first day of January, 1861, and within the first sixty days next after the expiration of every subsequent period of five years, shall cause a general statement to be made of the affairs of the company, which shall exhibit the amount of the then remaining net profits of the company, after allowing a sufficient amount to re-insure all outstanding risks, and to cover all other obligations. The whole amount of the net profits, so ascertained as above provided, shall be credited to the account of the policyholders, entitled to participate in the profits, which shall be apportioned among them, and paid or applied in such manner and at such times as the board of directors may deem equitable, and from time to time provide.

SEC. 2. In case of the non-payment, when due, of any premium on any policy of insurance issued by the company, or in case of the violation of any other condition of the policy, such policy, and all previous payments made to the company on account thereof, shall, at the option of the board of directors, be forfeited to the company; but such forfeiture shall not affect the right of the holder of such policy to any profit that may have been previously credited to such holder.

SEC. 3. The fiscal year of the company shall commence on and with the first day of January, and shall terminate on and with the thirty-first day of December, of each and every year.

BY-LAWS.

(Adopted February 16, 1904.)

ARTICLE I.

Meetings. Stated meetings of the Board of Directors shall be held quarterly, at the office of the Company, on

the third Tuesdays of January, April, July and October of each year. Special meetings may be called by the President or Vice-President, and also by any Standing Committee or by any three Directors. The purpose and object of every special meeting shall be stated in the call or notice for such meeting, and no other business shall be passed upon at such meeting except that referred to in said notice, unless with the unanimous consent of the Directors present at such meeting. On the second Tuesday of April, 1861, and annually thereafter, a meeting of the Board shall be held at the office of the Company for the election of President and Vice-President. Written or printed notice of all stated and special meetings of the Board of Directors shall be given to each resident Director.

ARTICLE II.

Committees. At each Annual Meeting for the election of President and Vice-President, the following Standing Committees shall be appointed by the President, subject to the approval of the Board, and they shall hold office until their successors are appointed:

1st.—An Executive Committee to consist of six members, besides the President.

2d.—A Finance Committee to consist of four members, besides the President.

3d.—An Auditing Committee to consist of two members.

A majority of any Committee shall be a quorum for the transaction of business. Regular minutes of the proceedings and resolutions of the Standing Committees shall be kept in books provided for that purpose, and shall be read at the next stated meeting of the Directors when called for. Every report of a Standing Committee, not entered on the minutes, shall be in writing and signed by the members of the Committee assenting thereto. All the Standing Committees shall convene on the call of the President.

ARTICLE III.

Executive Committee. It shall be the duty of the Executive Committee to fix and regulate all salaries and fees of the officers and employees (except agents) of the Company, subject to the approval of the Board; to take cognizance of any business which may be referred to them by the President, and generally to advise and consult with him on all matters not specially confided to the other Committees.

ARTICLE IV.

Finance Committee. It shall be the duty of the Finance Committee to superintend the finances and investments of the Company, and to consult and advise with the President in all matters connected with the finances of the Corporation.

ARTICLE V.

Auditing Committee. The Auditing Committee shall, at least twice in each year, in conjunction with a professional accountant, or Audit Company, examine the books, accounts and securities of the Company, and report thereon to the Board.

ARTICLE VI.

Officers. The officers of this Company shall consist of a President, Vice-President, Second Vice-President, Secretary, and Actuary; and the Board may appoint a Medical Director and one or more Physicians and such law officers as they may deem expedient and proper

ARTICLE VII.

President. The President shall, if present, preside at all meetings of the Directors, he shall be *ex-officio* member and chairman of all Standing Committees, except the Auditing Committee; he shall also attend the meetings of any Special Committee when requested by the chairman; he shall have the general direction and superintendence of the affairs of the Company, and shall, at each stated meeting, present a report to the Board of the affairs of the Company during the previous quarter; he shall have

charge of the Corporate Seal of the Company, and shall have power to affix the same to such papers and documents as he may deem requisite, or as may be required by law.

ARTICLE VIII.

Vice-President. The Vice-President shall be invested with and can exercise all the powers and functions which are now or hereafter may be conferred upon the President by the By-Laws of the Company.

ARTICLE IX.

Secretary. The Secretary shall attend to the ordinary transactions of the Company; he shall have supervision of the clerical force and the accounts of the Company; he shall issue timely notices of all meetings, and in the notices of special meetings of the Board of Directors shall insert for what purpose they are convened; he shall perform all the acts ordinarily pertaining to the office of Secretary, be present at all meetings of the Board, and of all Standing Committees, if required, and shall keep full minutes of the proceedings and resolutions of such meetings in books provided for that purpose.

ARTICLE X.

Actuary. The Actuary shall make all such calculations as to the dividends of the Company, also as to the duration of life and the proper rate of premium to be charged or risks to be taken by the Company, and the value of policies and annuities, as shall be required by the President or the Board of Directors, or any Committee thereof. It shall also be his duty to calculate and prepare from reliable sources of information such tables of the value and risks of lives and annuities, as may be required for the use of the Company.

ARTICLE XI.

Medical Director. The Medical Director shall attend daily at stated hours at the office of the Company, and shall have general supervision and direction of the Medi-

cal Department, and of Medical Examiners in any locality where the Company may transact business; he shall pass upon all risks offered to the Company, and upon all proofs of death submitted thereto, and shall from time to time collate the facts necessary for deducing the medical experience of the Company.

ARTICLE XII.

Attorney. It shall be the duty of the Attorney or Attorneys to give such legal advice as may be solicited by the Directors, Committees, or Officers of the Company; to examine all titles of property referred to him or them, to report thereon, and furnish an abstract of title thereof; he or they shall be entitled to make for examining titles, etc., only such charges as are usually made by the profession for similar services.

ARTICLE XIII.

Policies Limited to $50,000 Each. No policy shall be issued on any single life for a greater sum than Fifty Thousand Dollars, but a policy for that amount of which the commuted value may exceed that sum may be issued.

ARTICLE XIV.

Inspectors. At the regular quarterly meeting previous to each annual election for Directors, or at a special meeting called for that purpose, the Board shall appoint three Inspectors to preside at said election.

ARTICLE XV.

Moneys. All moneys belonging to the Company shall be deposited in such Banks or Trust Companies to the credit of this Company as are designated by the Board; and all checks or drafts thereon shall be signed by the President and Secretary.

ARTICLE XVI.

Vacancies. Whenever a vacancy occurs in the Board of Directors, in the intervals between the annual elections, the President may nominate a person to supply

such vacancy at any stated meeting of the Board, and unless objected to, the person so nominated shall be deemed a candidate, and may be balloted for at a subsequent meeting. In case any person appointed on any Standing or Special Committee shall decline to serve, the President may appoint another to fill the vacancy so occasioned.

ARTICLE XVII.

Contracts for Insurance, &c. The President and Secretary shall have power to make contracts for Insurance on Life and for Annuities, in conformity with rules and regulations of the Board for the time being.

ARTICLE XVIII.

Transfer of Stock. The Stock of this Company shall be transferable only on the books of the Company at their office in the city of New York by the Shareholders or their legal representatives on surrender of the certificates or upon satisfactory proof of the loss thereof, and in case of such loss, only upon the delivery of a Bond of Indemnity satisfactory to the President of the Company.

ARTICLE XIX.

Order of Business. At all stated meetings the following shall be the order of business, viz.:

1st.—Minutes of the last meeting read, corrected and approved.

2d.—Report of Officers of the Company with certificate of audit.

3d.—Report of the Executive Committee.

4th.—Report of the Finance Committee.

5th.—Report of the Special Committees.

6th.—Other business.

ARTICLE XX.

Provisions in Reference to By-Laws. No By-Law shall be abrogated, nor shall any new By-Law be adopted or prescribed, except by the vote of a majority of the Directors present at two successive meetings of the Board, between which at least one week shall intervene.

Life Insurance Courant

ESTABLISHED AUGUST, 1896.

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